

The Commercial & Financial Chronicle

BANK AND QUOTATION SECTION.

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April 8, 1905.

WILLIAM B. DANA COMPANY, PUBLISHERS,
PINE STREET, CORNER PEARL STREET, NEW YORK.

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AUGUST BELMONT & CO.,

BANKERS,

No. 23 NASSAU STREET, NEW YORK.

AGENTS AND CORRESPONDENTS OF THE

Messrs. ROTHSCHILD,
LONDON, PARIS AND VIENNA.

*Issue Letters of Credit for Travelers, available in all
parts of the world.*

Draw Bills of Exchange and make Telegraphic Transfers to **EUROPE,**
Cuba,

the other West Indies,

Mexico and California.

Execute Orders for the Purchase and Sale of Investment Securities.

LEE, HIGGINSON & CO.,

Boston, Mass.

INVESTMENT SECURITIES.

FOREIGN EXCHANGE

DRAWN ON

Messrs. N. M. ROTHSCHILD & SONS,

AND

Messrs. COUTTS & COMPANY,
LONDON;

Messrs. MORGAN, HARJES & COMPANY,
PARIS;

Messrs. M. M. WARBURG & COMPANY,
HAMBURG.

Travelers' Letters of Credit
AVAILABLE IN ALL PARTS OF THE WORLD.

Members of New York, Boston and
Chicago Stock Exchanges.

Is the Largest Insurance Company in the World.

Income for Year 1904	-	-	-	-	-	-	\$81,002,984	57
Paid to Policy-holders	-	-	-	-	-	-	34,726,548	34
Legal Reserves, etc.	-	-	-	-	-	-	366,620,552	73
Guarantee & Dividend Funds			-	-	-	-	74,357,818	43
Assets	-	-	-	-	-	-	440,978,371	16
*Insurance in Force	-	-	-	-	-	-	1,547,611,660	00
*Increase of Insurance	-	-	-	-	-	-	102,382,979	00
Annuities in Force	-	-	-	-	-	-	2,686,419	46
Increase of Annuities	-	-	-	-	-	-	236,787	65

ROBERT A. GRANNISS }
WALTER R. GILLETTE } Vice-Presidents

UMI

New York City.

CHEMICAL NATIONAL BANK.

Statement at close of business March 14, 1905.

ASSETS.	
Loans and discounts.....	\$23,149,803 38
United States bonds.....	50,000 00
Other bonds and stocks.....	1,457,850 93
Banking-house and real estate.....	485,392 05
Due from banks.....	2,761,206 52
Exchanges for Clearing house, etc.....	3,042,030 67
Due from U. S. Treasurer.....	40,000 00
Cash on hand, viz.—	
Specie.....	\$4,697,549 60
Legal tender notes.....	1,922,632 00
	6,620,181 60
	\$37,806,464 06
LIABILITIES.	
Capital stock.....	\$300,000 00
Surplus fund.....	6,000,000 00
Undivided profits.....	1,710,228 18
State bank notes outstanding.....	10,849 00
Deposits, viz:—	
Individuals, firms & corporations.....	\$22,142,727 30
Banks, bankers & trust comp's.....	7,442,659 57
	29,585,386 87
	\$37,806,464 06

WM. H. PORTER, President. JAS. L. PARSON, Asst. Cashier.
FRANCIS HALPIN, Cashier. JOS. B. MARTINDALE, Asst. Cashier.

ORIGINAL CHARTER 1820

**THE
CALLATIN
NATIONAL BANK
OF THE CITY OF NEW YORK**

Statement at close of business March 14, 1905.

RESOURCES.	
Loans and discounts.....	\$5,419,690 88
U. S. Bonds.....	1,074,000 00
Other bonds and securities.....	2,389,953 12
Banking house.....	508,000 00
Due from banks.....	174,986 97
Exchanges for Clearing House	\$7,855,795 54
Cash.....	1,727,497 87
	9,583,293 41
	\$19,141,924 38
LIABILITIES.	
Capital.....	\$1,000,000 00
Surplus and profits (earned).....	3,246,201 13
Circulation outstanding.....	974,097 50
Deposits.....	14,921,625 75
	\$19,141,924 38

OFFICERS:
SAMUEL WOOLVERTON, Pres. ALEXANDER H. STEVENS, Vice-Pres.
GEO. E. LEWIS, Cashier. H. T. MANSON, Asst. Cashier.

DIRECTORS:
ADRIAN ISKIN JR. W. EMLEN ROOSEVELT.
THOMAS DENNY. CHARLES A. PRABODY.
FREDERIC W. STEVENS. SAMUEL WOOLVERTON.
ALEXANDER H. STEVENS. CHARLES W. TWEED.

The Hanover National Bank

OF THE CITY OF NEW YORK.

Corner Nassau and Pine Streets.

P. O. Box 2500.

ESTABLISHED 1851.

STATEMENT OF CONDITION MARCH 14, 1905.

RESOURCES.	LIABILITIES.
LOANS AND DISCOUNTS.....	CAPITAL STOCK PAID IN.....
UNITED STATES BONDS.....	SURPLUS.....
STOCKS, SECURITIES, ETC.....	UNDIVIDED PROFITS.....
BANKING HOUSE AND REAL ESTATE	NAT'L BANK NOTES OUTSTANDING.
CASH AND OTHER ITEMS.....	DEPOSITS.....
	UNITED STATES BOND ACCOUNT.....
\$109,047,018 91	\$109,047,018 91

OFFICERS:

JAS. T. WOODWARD, President. ELMER E. WHITTAKER, Cashier.
JAS. M. DONALD, Vice-President. WM. I. LIGHTHIPE, Asst Cashier.
WM. HALLS Jr., Vice-President. HENRY R. CARSE, Asst Cashier.
WM. WOODWARD, Vice-President. ALEXANDER D. CAMBELL, Asst. Cashier.

THE CITIZENS CENTRAL NATIONAL BANK

OF NEW YORK,

320 BROADWAY.

P. O. Box 400.

REPORT AT CLOSE OF BUSINESS MARCH 14, 1905.

RESOURCES:	LIABILITIES:
LOANS, DISCOUNTS AND INVESTMENTS.....	CAPITAL.....
DUE FROM BANKS.....	SURPLUS AND NET PROFITS.....
CASH AND RESERVE.....	CIRCULATION.....
ASSETS OF CENTRAL NATIONAL BANK IN	DEPOSITS.....
LIQUIDATION.....	BONDS BORROWED.....
	RESERVED FOR TAXES.....
\$30,658,409 92	\$30,658,409 92

OFFICERS:

EDWIN S. SCHENCK, President. EWALD FLEITMANN, Vice-President.
HENRY DIMSE, Cashier. NELSON A. REYNOLDS, Assistant Cashier.
ALBION K. CHAPMAN, Assistant Cashier. LEO H. McCALL, Assistant Cashier.

Most Centrally Located for Dry Goods and Allied Trades. An Account from you would be Appreciated.

UNITED STATES DEPOSITARY.

THE FOURTH NATIONAL BANK OF THE CITY OF NEW YORK.

Statement at close of business March 14, 1905.

RESOURCES.	
Discounts and time loans.....	\$14,349,533 05
U. S. bonds and other securities.....	368,802 00
Banking house and other real estate.....	1,007,392 50
Cash and cash items.....	22,536,919 96
	\$38,262,647 51
LIABILITIES.	
Capital stock.....	\$3,000,000 00
Surplus and undivided profits.....	2,956,952 09
Circulation.....	49,000 00
Deposits.....	32,256,695 42
	\$38,262,647 51

OFFICERS:

J. EDWARD SIMMONS, President.
JAMES G. CANNON, Vice-President.
CHARLES H. PATTERSON, Cashier.
DANIEL O. UNDERHILL, Assistant Cashier.

Boston, Mass. AMERICAN LOAN AND TRUST COMPANY 53 STATE STREET.

Statement of condition Jan. 2, 1905.

ASSETS.	
Railroad and other bonds.....	1,949,374 78
Time loans on collateral.....	4,596,550 33
Demand loans on collateral.....	2,063,592 58
Cash in office and in banks.....	2,712,653 51
	\$11,318,171 20
LIABILITIES.	
Capital stock.....	\$1,000,000 00
Surplus from earnings.....	1,500,000 00
Undivided profits (net).....	128,296 09
Deposits.....	8,689,875 11
	\$11,318,171 20

BOARD OF DIRECTORS:

C. F. ADAMS, 2d, GORDON DEXTER, FRANCIS PRABODY JR.
F. LOTHROP AMES, EUGENE N. FOSB, ALBERT A. POPE.
HOBART AMES, ELMER P. HOWE, N. W. RICH.
EDWIN F. ATKINS, DAVID F. KIMBALL, ROYAL ROBBINS.
CHARLES S. BIRD, N. W. JORDAN, F. L. SALTONSTALL.
GEORGE W. BROWN, JOHN LAWRENCE, CHAS. W. WHITTIER.
SAMUEL CARR, S. R. PRABODY.

OFFICERS:

N. W. JORDAN, President. C. H. BOWEN, Secretary.
E. A. COFFIN, Treasurer. G. W. AURYANSEN, Asst. Secretary.

THE NATIONAL PARK BANK OF NEW YORK

ORGANIZED 1856.

Capital and Surplus, - - - - - \$10,000,000.

STATEMENT OF CONDITION AT CLOSE OF BUSINESS MARCH 14, 1905.

RESOURCES.		LIABILITIES.	
CASH AND DEMAND LOANS.....	\$51,218,581 34	CAPITAL.....	\$3,000,000 00
LOANS AND DISCOUNTS.....	52,165,824 21	SURPLUS AND UNDIVIDED PROFITS.....	7,230,087 73
SECURITIES.....	5,240,509 33	CIRCULATION.....	2,980,800 00
BANKING HOUSE.....	2,199,279 72	DEPOSITS.....	97,907,606 87
DUE FROM U. S. TREASURER.....	264,000 00		
	\$111,088,194 60		\$111,088,194 60

OFFICERS:

RICHARD DELAFIELD, President.
STUYVESANT FISH, Vice-Pres.
JOHN C. McKEON, Vice-President.
EDWARD J. BALDWIN, Cashier.
WILLIAM O. JONES, Asst. Cashier.
FRED'K O. FOXCROFT, Asst. Cashier.

DIRECTORS:

JOSEPH T. MOORE, AUGUST BELMONT, CORNELIUS VANDERBILT,
STUYVESANT FISH, RICHARD DELAFIELD, ISAAC GUGGENHEIM,
GEORGE S. HART, FRANCIS R. APPLETON, JOHN E. BORNE,
CHARLES SCRIBNER, JOHN JACOB ASTOR, LEWIS CASS LEDYARD,
EDWARD C. HOYT, GEORGE FRED'K VIETOR, GILBERT G. THORNE,
W. ROCKHILL POTTS, JOHN C. McKEON.

New York City. THE IRVING NATIONAL BANK,

IRVING BUILDING,
CHAMBERS AND HUDSON STS.

Capital, Surplus and Profits,
\$2,000,000.

OFFICERS:

CHARLES H. FANCHER, President.
CHARLES F. MATTLAG, Vice-Pres.
SAMUEL S. CONOVER, Vice-Pres.
BENJ. F. WERNER, Cashier.

Mercantile and personal accounts handled
with dispatch and upon mutually
satisfactory terms.

New York City.

THE SEABOARD NATIONAL BANK.

Statement at close of business March 14, 1905.

RESOURCES.	
Loans and discounts.....	\$14,679,777 35
Overdrafts.....	882 35
United States bonds.....	673,214 58
Due from banks.....	1,418,822 83
Reserve:	
Cash, exchanges and due from U. S. Treasurer...	13,089,314 00
	\$29,862,011 11
LIABILITIES.	
Capital stock.....	\$500,000 00
Surplus and profits (earned).....	1,446,775 78
Circulation.....	132,000 00
Reserved for taxes, etc.....	4,529 25
Deposits:	
Individuals.....	\$12,472,262 91
Banks.....	15,198,443 17
U. S. Deposits.....	108,000 00
	\$29,862,011 11

OFFICERS:

S. G. BAYNE, President. S. G. NELSON, Vice-President.
C. C. THOMPSON, Cashier. W. K. CLEVELAND, Asst. Cashier.
JOHN H. DAVIS, Asst. Cashier.

CORRESPONDENCE INVITED WITH A VIEW TO BUSINESS RELATIONS.

ESTABLISHED 1853.

THE ORIENTAL BANK OF NEW YORK.

182 & 184 BROADWAY.

BRANCH: BOWERY AND GRAND STREET.

Capital, - - - - \$750,000 00
Surplus and Profits, - \$1,077,000 00

R. W. JONES JR., President.
NELSON G. AYRES, First Vice-President.
LUDWIG NISSEN,
ERSKINE HEWITT, } Vice-Presidents.
CHAS. J. DAY,
GEO. W. ADAMS, Cashier.
RICHARD B. ESTERBROOK, Asst. Cashier.

DIRECTORS

NELSON G. AYRES, Vice-President.
CHARLES E. BECKMAN, Philipin, Beckman & Menken, Attorneys.
SAMUEL BETTLE, Chairman of Board
United Engineering and Contracting Co.
EUGENE BRITTON, Vice-Prest. Nat. City Bk., Brooklyn.
Treas. Broadway Savings Institution, N. Y.
ANDERSON FOWLER, Capitalist.
STEPHEN B. HALSEY, Capitalist.
ISADORE HERNSTEIM, Capitalist.
ERSKINE HEWITT, Vice-President Trenton Iron Co.
R. W. JONES JR., President.
HUGH KELLY, Merchant, 70 Wall Street.
RICHARD B. KELLY, V.-Pres. Fifth Nat. Bank, Attor'y at Law.
CHARLES E. LEVY, Cotton Mer., 30 Broad St., of M. Levy & Sons, New Orleans.
ALEXANDER McDONALD, Capitalist.
WILLIAM MCCABROLLE, Vice-Prest. American Leather Co.
LUDWIG NISSEN, Importer of Diamonds.
ANDREW W. PRESTON, Prest. United Fruit Co., Boston & New York.
JOHN C. WHITNEY, Auditor New York Life Ins. Co.

YOUR ACCOUNT IS RESPECTFULLY SOLICITED.

Commenced Business April 11, 1904.

THE Coal and Iron National Bank

OF THE CITY OF NEW YORK.

Statement at Close of Business March 14, 1905.

RESOURCES.	
Loans and discounts.....	\$1,416,951 87
United States bonds.....	50,000 00
Stocks, securities, etc.....	914,932 56
Due from banks.....	582,978 48
5 per cent fund.....	2,500 00
Accrued interest.....	1,164 68
New York depositories.....	\$806,184 26
Cash in vaults.....	553,562 93
	1,359,727 19
	\$4,327,344 78
LIABILITIES.	
Capital stock.....	\$300,000 00
Surplus.....	180,000 00
Profits.....	28,314 12
Circulation.....	50,000 00
Deposits.....	3,789,030 68
	\$4,327,344 78

OFFICERS:

JOHN T. SPROULL, President.
ANTHONY A. LISMAN, Vice President. DAVID TAYLOR, 2d Vice-Pres.
ADDISON H. DAY, Cashier.

Buffalo, N. Y.

The Marine National Bank

OF BUFFALO.

CHARTERED AS A STATE BANK AUGUST 1, 1850.
CHARTERED AS A NATIONAL BANK APRIL 1, 1902.

Statement of condition March 14, 1905.

RESOURCES.	
Time loans.....	\$7,879,540 33
Call loans.....	4,943,923 55
Cash on hand and with banks.....	5,114,531 30
U. S. Government and other bonds.....	2,490,716 43
Banking house and lot.....	250,000 00
Total.....	\$20,678,701 61
LIABILITIES.	
Capital stock.....	\$250,000 00
Surplus and undivided profits.....	2,032,922 43
Circulation.....	100,000 00
Deposits.....	18,325,779 18
Total.....	\$20,678,701 61

OFFICERS:

STEPHEN M. CLEMENT, President. JOHN H. LASCELLER, Cashier.
JOHN J. ALBRIGHT, Vice-President. HENRY J. AUER, Asst. Cashier.
CLIFFORD HURBELL, Asst. Cashier

MERCHANTS' NATIONAL BANK

OF THE CITY OF NEW YORK,

42 Wall Street.

CAPITAL, \$3,000,000.
SURPLUS AND PROFITS, \$1,400,600.

FOUNDED, 1803.

OFFICERS:

Robert M. Gallaway, President.
Elbert A. Brinckerhoff, Vice-President
Samuel S. Campbell, Cashier.
Albert S. Cox, Assistant Cashier.

DIRECTORS:

John A. Stewart, Chairman of Board,
U. S. Trust Co.
Elbert A. Brinckerhoff, Capitalist.
Chas. Stewart Smith, Merchant.
Gustav H. Schwab, Oelrichs & Co.
Donald Mackay, Vermilye & Co.
Robert M. Gallaway, President.
Charles D. Dickey, Brown Bros. & Co.
George Sherman, V.-P. Central Trust Co.
Edward Holbrook, Pres. Gorham Mfg. Co.
Orris K. Eldredge, Eldredge, Lewis & Co.
Joseph W. Harriman, Harriman & Co.

INCORPORATED 1851.

NATIONAL BANK OF NORTH AMERICA

41-43 WALL STREET,
43-45-47-49 EXCHANGE PLACE,
NEW YORK.

Capital, \$2,000,000. Surplus and Profits, \$2,017,087.
Deposits, \$21,662,765.

OFFICERS:

ALFRED H. CURTIS, PRESIDENT.
CHARLES W. MORSE, VICE-PRESIDENT.
HENRY CHAPIN JR., VICE-PRESIDENT.
EDWARD B. WIRE, CASHIER.
J. FREDERICK SWEASY, ASST. CASHIER.

Foreign Exchange Bought and Sold.
Travelers' Letters of Credit Issued.
Safe Deposit Vaults Under Banking Room.

Albany, N. Y.

THE NATIONAL COMMERCIAL BANK

OF ALBANY.

Statement at the close of business March 14, 1905.

RESOURCES.	
Loans and discounts.....	\$6,134,959 24
U. S. and other bonds.....	1,919,803 34
Real estate.....	323,000 00
Cash and reserve in banks.....	3,327,223 18
Due from other banks.....	3,170,833 98
	\$14,877,819 74
LIABILITIES.	
Capital stock.....	500,000 00
Surplus and profits.....	1,156,611 12
Circulation.....	395,500 00
Deposits.....	12,825,708 62
	\$14,877,819 74

OFFICERS:

ROBERT C. PRUYN, President. EDWARD J. HUSSEY, Cashier.
FRANCIS SARD, Vice-President. HUGH N. KIRKLAND, Asst. Cashier.
CHARLES H. SABIN, Vice-President. W. W. BATCHELDER, Auditor.

DESIGNATED DEPOSITORY OF THE UNITED STATES.
STATE OF NEW YORK AND CITY OF ALBANY.

Items on all New York State and New England points handled direct.

Paterson, N. J.

FIRST NATIONAL BANK.

Statement at close of business March 14, 1905.

RESOURCES.	
Time loans.....	\$1,511,688 64
Demand loans.....	338,628 21
United States bonds.....	502,000 00
Other bonds, etc.....	522,339 38
Real estate.....	\$3,876,656 23
Due from banks.....	344,195 03
Due from Treasurer United States.....	\$486,906 65
Cash and cash items.....	15,750 00
Premium on U. S. Bonds.....	222,947 78
	705,604 43
	13,500 00
	\$8,939,956 29
LIABILITIES.	
Capital stock.....	\$500,000 00
Surplus and profit and loss.....	633,706 54
Circulation.....	341,800 00
Deposits.....	2,239,449 75
United States bond account.....	225,000 00
	\$8,939,956 29

EDWARD T. BELL, President. ROBERT J. NELDEN, Cashier.
JOHN REYNOLDS, Vice-President. WHITFIELD W. SMITH, Asst. Cashier

DIRECTORS:
ALPHEUS S. ALLEN, W. O. FAYERWEATHER,
DWIGHT ASHLEY, W. B. GOURLAY,
EDWARD T. BELL, LEOPOLD MEYER,
WILLIAM BARBOUR, ROBERT J. NELDEN,
JOS. W. CLEVELAND, JOHN REYNOLDS,
JOSEPH W. CONGDON, A. W. ROGERS,
ROBERT WILLIAMS.

Prompt Attention Given to Collections.

Jersey City, N. J.

FIRST NATIONAL BANK

JERSEY CITY.

Statement at close of business March 14, 1905.

RESOURCES.	
Loans and discounts.....	\$3,978,511 11
Due from banks and bankers.....	1,716,049 00
Real estate and securities.....	888,799 94
United States bonds.....	850,000 00
Cash and reserve.....	931,039 34
	\$8,364,399 39
LIABILITIES.	
Capital.....	\$400,000 00
Surplus and undivided profits.....	1,073,145 38
Circulation.....	380,700 00
Deposits.....	6,511,554 01
	\$8,364,399 39

M. F. C. YOUNG, President. GEO. W. CONKLIN, Cashier.
GEO. T. SMITH, Vice-President. JNO. W. OMBERSON, Asst. Cashier

UNITED STATES DEPOSITORY.

New York City.

THE GALLATIN NATIONAL
BANK OF THE CITY OF NEW
YORK WITH A CAPITAL, SUR-
PLUS AND UNDIVIDED PROF-
ITS OF \$3,246,000, TRANSACTS
THE BUSINESS OF MERCAN-
TILE FIRMS, INDIVIDUALS.
BANKS AND CORPORATIONS.
CORRESPONDENCE INVITED.

Newark, N. J.

National Newark Banking Co.

Oldest Bank in the State.

OPENED JULY 30, 1804.

Statement at close of business March 14, 1905.

RESOURCES.	
Demand Loans.....	\$2,043,277 26
Loans and Discounts.....	4,001,824 55
U. S. and Other Bonds.....	394,400 00
Cash, Reserve and Banks.....	1,894,996 79
Banking House.....	90,000 00
	\$8,424,298 60
LIABILITIES.	
Capital Stock.....	\$1,000,000 00
Surplus Fund.....	1,000,000 00
Undivided Profits.....	439,789 79
Circulation.....	50,000 00
Dividend Unpaid.....	227 50
Deposits:	
Individual.....	\$4,955,919 94
Banks.....	968,361 37
	5,924,281 31
	\$8,424,298 60

Special Attention Given to New Jersey Collections.

E. S. CAMPBELL, President.
D. H. MERRITT, Vice-President, A. H. BALDWIN, Second Vice-President.
H. W. TUNIS, Cashier.

Newark, N. J.

UNION NATIONAL BANK

OF NEWARK, N. J.

GOVERNMENT DEPOSITORY.

Report of Condition March 14, 1905.

RESOURCES.	
Loans, discounts and investments.....	\$9,578,259 33
Real estate.....	300,000 00
United States bonds.....	310,000 00
Due from banks.....	589,209 29
Cash and reserve.....	1,997,916 97
	\$12,776,387 59
LIABILITIES.	
Capital stock.....	\$1,500,000 00
Surplus fund.....	1,500,000 00
Undivided profits.....	346,574 89
Dividends payable March 15.....	60,000 00
National bank notes outstanding.....	200,000 00
Deposits.....	8,589,385 00
Due to banks.....	479,427 79
U. S. Bond Account.....	100,000 00
	\$12,776,387 59

WILLIAM SCHEERER, President.
LESLIE D. WARD, Vice-President. UZAL H. McCARTER, Vice-President.
ARCHIBALD W. CONKLIN, Cashier.
ALBERT HAEFFEL, Asst. Cashier. EDWIN D. FARNSWORTH, Asst. Cash

Equipped to handle Accounts of Individuals, Merchants, Manufacturers, Corporations, Banks and Bankers.

Hartford, Conn.

ÆTNA NATIONAL BANK

CAPITAL	\$525,000 00
SURPLUS AND PROFITS,	\$700,000 00
DEPOSITS,	\$4,445,000 00

OFFICERS

A. SPENCER Jr., President.
A. R. HILLYER, Vice-President.
W. D. MORGAN, Cashier.

DIRECTORS

Hon. MORGAN G. BULKELEY, JAMES B. CONE,
APPLETON R. HILLYER, ALFRED SPENCER Jr.
MORGAN B. BRAINARD, A. G. LOOMIS,
W. R. C. CORSON.

THIS BANK OFFERS TO DEPOSITORS EVERY FACILITY WHICH THEIR
BALANCES, BUSINESS AND RESPONSIBILITY WARRANT.

Special Attention Given to Hartford Collections.

Philadelphia, Pa.
THE
FARMERS' AND MECHANICS'
NATIONAL BANK.

427 CHESTNUT STREET, PHILADELPHIA.

ORGANIZED 1807.

CAPITAL.....\$2,000,000
SURPLUS AND PROFITS..... 1,056,000
DIVIDENDS PAID.....12,247,000

HOWARD W. LEWIS, President.
HENRY B. BARTOW, Cashier.
JOHN MASON, Transfer Officer.
EUGENE H. AUSTIN, Assistant Cashier.

DIRECTORS:

HOWARD W. LEWIS, CLEMENT B. NEWBOLD, C. S. W. PACKARD,
CRAIG LIPPINCOTT, JOSEPH WHARTON, J. F. McFADDEN,
JOHN F. LEWIS, E. H. McCULLOUGH, GEO. C. THOMAS,
HENRY C. STROUP, GEORGE L. FARNUM, G. C. PURVES,
JAMES CROSBY BROWN,

ACCOUNTS OF BANKS AND BANKERS, CORPORATIONS
AND MERCANTILE FIRMS INVITED.

Philadelphia, Pa.

The Central National Bank.

ORGANIZED DECEMBER 14, 1864.

Statement at close of business March 14, 1905.

RESOURCES.

Loans and investments \$8,255,873 48
Exchanges for clearing house..... 1,087,171 08
Due from banks and bankers..... 980,366 76
Cash and reserve..... 3,194,704 09

\$18,468,115 41

LIABILITIES.

Capital..... \$750,000 00
Surplus and undivided profits..... 2,472,694 04
Circulation..... 49,550 00
Deposits..... 10,195,871 37

\$18,468,115 41

THEO. KITCHEN, PRESIDENT.

T. L. DEBOW, CASHIER.

WILLIAM POST, ASST. CASHIER.

Accounts of banks, bankers, individuals, firms and corporations
invited on the most liberal terms consistent
with safe banking.

The Philadelphia National Bank

419-423 CHESTNUT STREET, PHILADELPHIA.

STATEMENT AT CLOSE OF BUSINESS MARCH 14, 1905.

RESOURCES.

LOANS AND DISCOUNTS.....\$20,350,607 21
DUE FROM BANKS..... 4,453,787 37
EXCHANGES FOR CLEARING HOUSE..... 3,646,183 28
CASH AND RESERVE..... 8,767,753 77
\$46,136,291 63

LIABILITIES.

CAPITAL STOCK..... \$1,500,000 00
SURPLUS AND NET PROFITS..... 2,548,249 48
CIRCULATION..... 1,036,200 00
DEPOSITS..... 41,043,842 16
\$46,136,291 63

OFFICERS:

N. PARKER SHORTRIDGE, President.

LINCOLN GODFREY and LEVI L. RUE, Vice-Presidents.
HORACE FORTESCUE, Assistant Cashier.

HARRY J. KESER, Cashier.
WM. SHERWOOD, Auditor.

DIRECTORS:

N. PARKER SHORTRIDGE, LAWRENCE JOHNSON, GEORGE H. McFADDEN,
J. LIVINGSTON ERRINGER, ALFRED C. HARRISON, EDW. T. STOTESBURY,
RICHARD ASHHURST, LEVI L. RUE, JAMES F. HOPE,
LINCOLN GODFREY, GEORGE H. FRAZIER, EFFINGHAM B. MORRIS,
JOHN H. CONVERSE, A. J. CASSATT, RANDAL MORGAN,
GEORGE WOOD, PERCIVAL ROBERTS JR., R. DALE BENSON.

Accounts of Banks, Bankers, Mercantile Firms and Corporations Respectfully Invited.

Philadelphia, Pa.

GIRARD TRUST COMPANY

Statement at close of business Dec. 31, 1904.

ASSETS.

Cash on hand and in banks..... \$6,675,309 00
Loans..... 17,971,668 00
Real estate..... 2,134,669 00
Investment securities..... 13,715,025 00
Miscellaneous assets (ground rents)..... 12,300 00

\$40,508,371 00

LIABILITIES.

Capital stock..... \$3,500,000 00
Surplus..... 7,500,000 00
Undivided profits..... 1,354,570 00
Deposits..... 29,153,801 00

\$40,508,371 00

OFFICERS:

E. B. MORRIS, President.

W. N. ELY, 1st Vice-President. A. A. JACKSON, 2d Vice-President.
CHAS. J. RHOADS, 3d V.-P. & Treas. EDWARD S. PAGE, Secretary.
GEORGE H. STUART, 3d Asst. Treas. M. T. WRIGHT, Real Estate Officer.
WM. E. AUMONT, Trust Officer. GEO. TUCKER BISPHAM, Solicitor.

Acts as Executor, Administrator, Trustee, Assignee and Receiver

FINANCIAL AGENT FOR INDIVIDUALS OR CORPORATIONS.

Acts as Trustee of Corporation Mortgages

DEPOSITORY UNDER PLANS OF REORGANIZATION, REGISTRAR AND
TRANSFER AGENT.

Baltimore, Md.

MERCHANTS' NATIONAL BANK.

Statement at close of business March 14, 1905.

RESOURCES.

Loans..... \$8,089,928 90
U. S. bonds..... 463,000 00
Stocks and securities..... 935,467 75
Banking-house..... 390,162 29
Exchanges for Clearing House..... 574,361 39
Due from banks..... 1,712,946 73
Cash and due from reserve agents..... 2,143,118 12

\$14,310,985 07

LIABILITIES.

Capital stock..... \$1,500,000 00
Surplus and undivided profits..... 229,333 97
Circulation..... 337,200 00
Deposits..... 11,824,450 00

\$14,310,985 07

OFFICERS.

DOUGLAS H. THOMAS, President.
J. CLEVELAND WANDS, Asst. Cash.

WM. INGLE, Cashier.
J. C. FENHAGEN, Asst. Cash.

PROFITABLE BUSINESS SOLICITED.

Philadelphia, Pa.

FRANKLIN NATIONAL BANK

Statement at close of business March 14, 1905.

RESOURCES.	
Loans and discounts.....	\$17,837,189 83
Due from banks.....	3,316,004 53
Cash and reserve.....	4,911,027 78
Exchanges for clearing house.....	1,091,407 52
	\$27,755,629 46
LIABILITIES.	
Capital.....	\$1,000,000 00
Surplus and net profits.....	1,797,393 89
Circulation.....	200,000 00
Deposits.....	24,848,236 57
	\$27,755,629 46

OFFICERS:

J. R. McALLISTER, President.
 E. P. PASSMORE, Cashier. CHARLES V. THACKARA, Assistant Cashier.
 Foreign Exchange Department, WILLIAM WRIGHT, Manager.

DIRECTORS:

JAMES W. ALEXANDER, WILLIAM H. JENKS,
 WILLIAM H. BARNES, EDWARD B. SMITH,
 SAMUEL T. BODINE, HENRY TATNALL,
 JAMES C. BROOKS, LEVI C. WEIR,
 JOHN H. CONVERSE, HENRY C. FRICK,
 THOMAS DEWITT CUYLER, PAUL M. WARBURG,
 JOSEPH G. DARLINGTON, H. R. WINTHROP,
 GEORGE H. FRAZIER, JOHN F. DRYDEN,
 WILLIAM F. HARRITY, J. R. McALLISTER,
 FRANK K. HIPPLE, F. L. BAILY,
 JAMES H. HYDE, E. B. MORRIS,
 EDWARD T. STOTESBURY.

Commercial and Travelers' Letters of Credit Issued.

Philadelphia, Pa.

CORNE EXCHANGE NATIONAL BANK

CHESTNUT STREET, CORNER SECOND.

Statement of condition March 14, 1905.

ASSETS.

Loans and investments.....	\$11,093,711 32
Due from banks.....	1,971,463 26
Cash and reserve.....	4,855,813 49
	\$17,919,987 07

LIABILITIES.

Capital.....	\$500,000 00
Surplus and profits, net.....	906,780 35
Circulation.....	489,500 00
Deposits.....	16,033,426 72
	\$17,919,987 07

BENJAMIN GITHENS, President. CHAS. S. CALWELL, Cashier.
 WILLIAM W. SUPPLEE, Vice-Pres. M. N. WILLITS JR., Asst. Cashier.

DEPOSITORY OF THE UNITED STATES,
 STATE OF PENNSYLVANIA AND CITY OF PHILADELPHIA.

Philadelphia, Pa.

The Girard National Bank.

CHARTERED 1832.

STATEMENT AT CLOSE OF BUSINESS MARCH 14, 1905.

RESOURCES.	LIABILITIES.
LOANS AND INVESTMENTS.....	CAPITAL STOCK.....
DUE FROM BANKS.....	SURPLUS AND NET PROFITS.....
EXCHANGES FOR CLEARING HOUSE.....	CIRCULATION.....
CASH AND RESERVE.....	DEPOSITS.....
TOTAL.....	TOTAL.....

OFFICERS:

FRANCIS B. REEVES, PRESIDENT.
 THEO. E. WIEDERSHEIM, 2d VICE-PRESIDENT.

RICHARD L. AUSTIN, VICE-PRESIDENT.
 JOSEPH WAYNE JR., CASHIER.

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received.

CORRESPONDENCE SOLICITED.

Baltimore, Md.

FARMERS AND MERCHANTS
NATIONAL BANK

OF BALTIMORE

Temporary Location,

N. E. CORNER CHARLES AND SARATOGA STREETS.

CAPITAL, - - - -	\$650,000
SURPLUS, - - - -	325,000
UNDIVIDED PROFITS, net, -	10,000

OFFICERS

CHAS. T. CRANE, President. CARTER G. OSBURN, Cashier.
 WM. P. HARVEY, Vice Pres't. J. E. MARSHALL, Asst. Cashier.

EXCELLENT FACILITIES FOR COLLECTIONS.

Correspondence Invited.

MELLON NATIONAL BANK

PITTSBURGH, PA.

Capital and Surplus,	\$4,750,000.
Assets,	30,736,325.
Deposits,	24,309,476.

A. W. MELLON, President.

R. B. MELLON, Vice-President. A. C. KNOX, Vice-President.
 W. S. MITCHELL, Cashier.
 B. W. LEWIS, Asst. Cashier. A. W. McELDOWNEY Asst. Cashier.
 H. S. ZIMMERMAN, Asst. Cashier.

DIRECTORS:

ANDREW W. MELLON, HENRY C. FOWNES,
 HENRY C. FRICK, DAVID E. PARK,
 CHARLES LOCKHART, GEORGE I. WHITNEY,
 H. C. McELDOWNEY, A. C. KNOX,
 JAMES H. LOCKHART, WILLIAM N. FREW,
 J. M. SCHOONMAKER, ROBERT PITCAIRN,
 B. F. JONES JR., GEORGE E. SHAW,
 RICHARD B. MELLON, JOHN B. FINLEY,
 HENRY PHIPPS, JAMES H. HYDE,
 WILLIAM G. PARK, WILLIAM B. SCHILLER,
 WALTER S. MITCHELL.

Norfolk, Va.

THE NORFOLK NATIONAL BANK.

Statement of condition March 14, 1906.

RESOURCES.	
Loans and discounts.....	\$1,941,291 85
U. S. bonds, par.....	740,000 00
Other bonds.....	356,080 00
Banking house, assessed value.....	35,000 00
Cash.....	\$320,718 81
Due from banks.....	265,999 03
	1,186,708 84
	\$4,149,080 69
LIABILITIES.	
Capital.....	\$400,000 00
Surplus and undivided profits.....	480,001 01
Circulation.....	100,000 00
Deposits.....	3,903,079 68
U. S. bond account.....	266,000 00
	\$4,149,080 69

CALDWELL HARDY, President. C. W. GRANDY, Vice-President.
A. B. SCHWARZKOPF, Cashier. W. A. GODWIN, Asst. Cashier.

WITH WELL ESTABLISHED CONNECTIONS. THIS BANK HAS UNEQUALLED FACILITIES IN EVERY BRANCH OF LEGITIMATE BANKING.

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON FAVORABLE TERMS.

Collections Made and Money Transferred to All Parts of the World.

Norfolk, Va.

THE CITIZENS' BANK

OF NORFOLK, VA.

ORGANIZED 1867.

CAPITAL - - - - - \$300,000
SURPLUS AND PROFITS - - - - - 270,000

OFFICERS:

W. W. MOSS President.
J. W. PERRY, 1st Vice-President.
McD. L. WRENN, 2d Vice-President.
TENCH F. TILGHMAN, Cashier.
NORMAN BELL JR., Assistant Cashier.
GEORGE J. TWOHY, Trust Officer.

INTEREST PAID ON TIME DEPOSITS BY SPECIAL CONTRACT.

BILLS OF EXCHANGE ISSUED ON ALL THE PRINCIPAL CITIES OF EUROPE.

CHARTER AUTHORIZES TRUST AND FIDUCIARY ACCOUNTS.

ALL PROFITABLE BUSINESS SOLICITED.

Indianapolis, Ind.

THE MERCHANTS' NATIONAL BANK.

INDIANAPOLIS, INDIANA.

Report of Condition March 14, 1906.

RESOURCES.	
Loans.....	\$2,780,375 94
United States bonds.....	433,000 00
City of Indianapolis, Marion and other county bonds.....	1,014,114 35
Banking House.....	115,000 00
Cash Resources.....	
U. S. bonds to secure deposits.....	\$477,000 00
Due from banks.....	3,095,112 27
Due from U. S. Treasury.....	10,830 00
Cash (Gold, \$313,162 50).....	717,355 81
	3,306,317 89
	\$7,648,808 18
LIABILITIES.	
Capital stock.....	\$1,000,000 00
Surplus fund and profits.....	541,436 73
National bank circulation.....	433,000 00
Deposits.....	5,197,081 49
United States Deposits.....	477,289 96
	\$7,648,808 18

OFFICERS:

O. N. FRENZEL, President.
J. P. FRENZEL, Vice-President. O. F. FRENZEL, Cashier.
FRED FAHNLLEY, 2d Vice-Pres. J. P. FRENZEL JR., Asst. Cashier.

We make a specialty of collections in this State and vicinity, and remit on day of payment at lowest rates.

UNITED STATES DEPOSITORY.

Detroit, Mich.

STATE SAVINGS BANK.

Statement of condition March 14, 1906.

RESOURCES.	
Loans and discounts.....	\$7,147,136 58
Bonds mortgages and securities.....	5,692,881 50
Overdrafts.....	3,095 77
Banking house and other real estate.....	479,245 36
Due from banks and bankers.....	1,802,554 82
Cash on hand.....	1,444,499 82
	\$16,282,534 65
LIABILITIES.	
Capital stock.....	\$1,000,000 00
Surplus fund.....	750,000 00
Undivided profits.....	134,061 56
Savings deposits.....	86,683,307 86
Commercial deposits.....	4,779,685 07
Bank deposits.....	2,914,879 26
	14,377,873 69
	\$16,282,534 65

OFFICERS:

GEO. H. RUSSEL, President. R. S. MASON, Cashier.
R. W. GILLET, Vice-President. AUSTIN E. WING, Assistant Cashier.
H. C. POTTER JR., Vice-President. H. P. BORGMAN, Assistant Cashier.
E. A. SUNDERLIN, Auditor.

CONDUCTS A GENERAL BANKING BUSINESS IN BOTH SAVINGS AND COMMERCIAL DEPARTMENTS, AND OFFERS ITS CUSTOMERS EVERY BANKING FACILITY.

3 per cent Interest Paid on Savings Deposits. 2 per cent Interest Paid upon the Daily Balances of State Banks and Bankers when Exceeding One Thousand Dollars.

The Fourth Street National Bank

OF PHILADELPHIA.

STATEMENT AT CLOSE OF BUSINESS MARCH 14, 1906.

RESOURCES.		LIABILITIES.	
LOANS AND DISCOUNTS.....	\$32,613,311 43	CAPITAL STOCK.....	\$3,000,000 00
DUE FROM BANKS.....	5,402,314 85	SURPLUS AND NET PROFITS.....	4,911,801 11
EXCHANGES FOR CLEARING HOUSE...	2,130,368 70	CIRCULATION.....	2,082,700 00
CASH AND RESERVE.....	11,908,350 62	DEPOSITS.....	42,057,841 89
	\$52,052,343 00		\$52,052,343 00

R. H. RUSHTON, President.
FRANCIS L. POTTS, Vice-President.
S. F. TYLER, Vice-President.
B. M. FAIRES, Vice-President.

E. F. SHANBACKER, Cashier.
W. Z. McLEAR, Assistant Cashier.
FRANK G. ROGERS,
Manager Foreign Exchange Department.

ACCOUNTS OF BANKS AND BANKERS SOLICITED.
FOREIGN EXCHANGE BOUGHT AND SOLD
EXCEPTIONAL COLLECTION FACILITIES

Macon, Ga.

THE EXCHANGE BANK OF MACON, GA.

Organized 1870.

Capital, - - - - - \$500,000
Surplus and Profits, - - - - - 130,000

OFFICERS:

J. W. CABANISS, President.
C. M. ORR, Cashier. W. H. BURDICK, Asst. Cashier

DIRECTORS:

J. W. Cabaniss, Pres., J. H. Williams, A. L. Adams,
A. D. Schofield, H. J. Lamar, S. S. Dunlap,
N. B. Corbin, W. D. Lamar, Mallory H. Taylor.
Sam Mayer, W. R. Rogers. T. C. Burke.

*Collections made on Macon without cost, and all points in Georgia
at lowest rates. Remittances made for Collections in
New York exchange on day of payment
at reasonable rates.*

Charleston, S. C.

THE PEOPLES NATIONAL BANK OF CHARLESTON.

Capital, - - - - - \$300,000
Surplus and Undivided Profits, 175,000

DEPOSITS:

February, 1899..... \$818,000
February, 1900..... 1,109,000
February, 1901..... 1,240,000
February, 1902..... 1,505,000
February, 1903..... 2,004,000
February, 1904..... 2,037,000
February, 1905..... 2,158,000

R. G. RHETT, President.

E. H. SPARKMAN, Vice-President

E. P. GRICE, Cashier.

J. B. CALDER, Assistant Cashier.

TRANSACTS A GENERAL BANKING BUSINESS.

Collections Handled at Best Rates.

Special inducements given for out-of-town accounts.

Atlanta, Ga.

ATLANTA NATIONAL BANK

Statement of condition (condensed) March 14, 1906.

RESOURCES.

Loans and discounts..... \$3,381,574 73
U. S. Bonds..... 406,475 00
Other bonds and stocks..... 416,663 80
Real estate..... 75,600 00
Safe deposit vault, furniture and fixtures..... 31,056 45
Five per cent redemption fund..... 10,000 00
Cash and due from banks..... 1,552,934 46

\$5,874,304 44

LIABILITIES.

Capital stock..... \$500,000 00
Surplus and undivided profits (net)..... 397,226 96
Circulation..... 196,300 00
Deposits..... 4,780,777 48

\$5,874,304 44

OFFICERS:

C. E. CURRIER, President. H. R. BLOODWORTH, Cashier.
HUGH T. INMAN, Vice-President. GEORGE R. DONOVAN, Asst. Cashier
A. E. THORNTON, Vice-President. JAMES S. FLOYD, Asst. Cashier.

DIRECTORS:

C. E. CURRIER A. E. THORNTON,
H. T. INMAN, F. E. BLOCH S. M. INMAN,
A. R. SWANN, ALFRED AUSTELL.

CORRESPONDENCE SOLICITED.

IS A UNITED STATES DEPOSITORY.

New Orleans, La.

HIBERNIA BANK & TRUST CO.

Statement at close of business Dec. 31, 1904.

RESOURCES.

Loans and discounts..... \$9,776,861 52
Cash on hand and with banks..... 5,015,143 57
Bonds and stocks..... 524,671 28
Bank building and other real estate..... 1,335,186 78

\$17,251,863 15

LIABILITIES.

Capital..... \$1,000,000 00
Surplus and undivided profits..... 2,180,457 35
Semi-annual Dividend, 12 1/2%..... 125,000 00
Deposits..... 13,946,405 80

\$17,251,863 15

OFFICERS:

JNO. J. GANNON, President. GEO. FERRIER, Asst. Cashier.
G. R. WESTFELDT, Vice-President. P. L. GIRAULT, Asst. Cashier.
HUGH MCCLOSKEY, Vice-President. L. M. POOL, Asst. Cashier.
CHAS. PALFREY, Cashier. WYATT H. INGRAM Jr., Trust Officer
R. CHALABON, Manager Foreign Exchange Department.

Louisville, Ky.

NATIONAL BANK OF KENTUCKY OF LOUISVILLE, KY

ORGANIZED { STATE, - 1834
{ NATIONAL, 1900

CAPITAL - - - \$1,645,000 00.
SURPLUS, - - - \$1,000 000 00.

OFFICERS:

OSCAR FENLEY, President. E. W. HAYS, Cashier.
J. M. AHERTON, Vice-President. D. W. GRAY, Assistant Cashier
T. J. WOOD Assistant Cashier.

DIRECTORS:

GEO. W. MORRIS, JOHN STITES,
JOHN M. AHERTON, HOWARD M. GRISWOLD
C. C. MENGEL, HENRY W. BARRETT.
W. W. HITE, S. ZORN
JUDGE JOHN W. HARR, ALEX. P. HUMPHREY,
OSCAR FENLEY.

Knoxville, Tenn.

City National Bank OF Knoxville

Statement of condition March 14, 1906.

RESOURCES.

Loans..... \$1,821,615 94
United States bonds..... 370,000 00
Premiums on bonds..... 23,500 00
Overdrafts..... 3,950 57
Stocks and real estate owned..... 44,100 00
Furniture and fixtures..... 10,400 00
Cash:
With reserve agents..... \$529,921 41
With other banks..... 229,868 33
In our vaults..... 186,538 38

946,398 12

LIABILITIES.

Capital paid in..... \$300,000 00
Surplus and profits, net..... 219,642 75
Currency outstanding..... 300,000 00
Deposits..... 2,399,421 88

\$3,219,064 63

WILLIAM S. SHIELDS, President.

EDWARD HENEGAR, Vice-President.

WM. T. MARFIELD, Cashier.

R. E. MOONEY, Asst. Cashier.

United States Depository.

WE WILL HANDLE YOUR TENNESSEE BUSINESS IN BULK

Montgomery, Ala.

THE MERCHANTS' AND PLANTERS'- FARLEY NATIONAL BANK,

Statement at close of business March 14, 1905.

RESOURCES.	
Loans and discounts.....	\$1,705,990 29
U. S. bonds, stocks and securities.....	443,723 85
Cash and demand exchange.....	1,409,388 63
Due from U. S. Treasurer.....	12,500 00
	\$3,570,902 77
LIABILITIES.	
Capital stock.....	\$500,000 00
Surplus and undivided profits.....	235,589 20
Circulation.....	250,000 00
Deposits.....	2,585,313 57
	\$3,570,902 77

JOSEPH L. HALL, President. LOUIS B. FARLEY, Cashier.
M. P. LEGRAND, Vice-President. HENRY T. BARTLETT, Asst. Cashier.
R. E. SEIBELS, Asst. Cashier.

UNITED STATES DEPOSITARY.

Collections on Montgomery and on Alabama and other Southern points especially solicited.

Nashville, Tenn.

THE

AMERICAN NATIONAL BANK

Statement at close of business March 14, 1905.

RESOURCES.	
Loans and discounts.....	\$3,015,845 92
United States bonds.....	250,000 00
Other stocks and bonds.....	172,584 93
Banking house.....	50,000 00
Cash and reserve.....	982,593 92
Total.....	\$4,470,954 77
LIABILITIES.	
Capital.....	\$1,000,000 00
Surplus and undivided profits.....	186,121 34
Circulation.....	250,000 00
Deposits.....	3,034,833 43
Total.....	\$4,470,954 77

OFFICERS:

W. W. BERRY, President.
A. H. ROBINSON, Vice-President. N. P. LESUEUR, Cashier

We desire your business and will grant you every favor consistent with safe banking.

Nashville, Tenn.

S. J. KEITH, President.
J. H. FALL, Vice-President. W. C. DIBRELL, Vice-President.
J. T. HOWELL, Cashier. G. W. PYLE, Assistant Cashier.

THE FOURTH NATIONAL BANK

NASHVILLE, TENN.

Capital paid in, - - \$600,000 00
Surplus and Profits, 500,000 00
Deposits, - - - 3,900,000 00

This Bank has larger Surplus and Profits than all other banks in Nashville combined.

ACCURACY, COURTESY, PROMPTNESS and FAIR RATES are Cardinal Points in Banking.

We solicit your business with assurances of our ability to offer that Attractive Combination.

Birmingham, Ala.

THE FIRST NATIONAL BANK OF BIRMINGHAM, ALA.

Statement at close of business March 14, 1905.

RESOURCES.	
Loans and discounts.....	\$4,480,407 91
Overdrafts.....	1,416 69
U. S. bonds and premiums.....	567,500 00
Other stocks and bonds.....	28,000 00
Real estate—old bank building.....	56,000 00
Cash and due from banks, etc.....	2,805,331 64
	\$7,938,656 24
LIABILITIES.	
Capital Stock.....	\$500,000 00
Surplus and profits.....	308,479 30
Circulation.....	500,000 00
Deposits—	
Individual.....	\$5,562,027 62
Bank.....	1,018,149 32
United States.....	50,000 00 6,630,176 94
	\$7,938,656 24

OFFICERS:

W. F. G. HARDING, President. A. R. FORSYTH, Asst. Cashier.
J. H. WOODWARD, Vice-President. F. S. FOSTER, Asst. Cashier.
J. H. BARR, Vice-Pres. & Cash. THOMAS BOWRON, Asst. Cashier

UNITED STATES DEPOSITARY.

DIRECT CONNECTIONS THROUGHOUT ALABAMA AND ADJOINING STATES.
COLLECTIONS A SPECIALTY

Mobile, Ala.

THE PEOPLE'S BANK OF MOBILE, ALA.

Statement of condition March 23, 1905.

RESOURCES.	
Loans and discounts.....	\$1,645,314 78
Bonds and stocks.....	88,897 50
Banking house, fixtures, and vaults.....	30,000 00
Demand loans.....	\$421,235 89
Due from banks, bankers and trust companies.....	309,683 29
Checks on city banks.....	28,360 94
Cash in vaults.....	242,594 30
Checks and cash items.....	7,314 27 1,008,988 89
	\$2,773,401 17
LIABILITIES.	
Capital.....	\$150,000 00
Surplus fund (earned).....	150,000 00
Undivided profits.....	359,577 64
Dividends unpaid.....	2,370 00
Deposits.....	2,036,944 62
Due to banks.....	82,508 91
	\$2,773,401 17

J. W. WHITING, President. J. B. DAVIS, Vice-President.
JAS. W. LITTLE, Cashier. B. W. PADGETT, Assistant Cashier
FOREIGN AND DOMESTIC EXCHANGE BOUGHT AND SOLD.
PROMPTNESS IN BUSINESS MATTERS OUR SPECIALTY.

HENRY HALL, President.

Mobile, Ala.

THE FIRST NATIONAL
BANK of Mobile—Capital,
Surplus and Undivided Profits,
\$880,000. Invites Collections.

ORGANIZED 1865.

CHAS. D. WILLOUGHBY, Cashier.
E. H. SHAFFER, Asst. Cashier.

Knoxville, Tenn.

Condensed Report of

THE HOLSTON NATIONAL BANK

OF KNOXVILLE, TENN.,

Made to the Comptroller of the Currency at Close of
Business March 14th, 1906.

RESOURCES.	
Loans, discounts and investments.....	\$705,804 86
Overdrafts.....	5,789 15
United States bonds and premiums on same.....	260,675 05
Banking house, furniture and fixtures.....	8,509 2
Cash, due from banks and U. S. Treasurer.....	382,615 24
Total.....	\$1,363,693 46
LIABILITIES.	
Capital stock.....	\$200,000 00
Surplus and undivided profits.....	45,891 46
Circulation outstanding.....	108,100 00
Deposits.....	898,000 00
U. S. bonds borrowed.....	21,700 00
Total.....	\$1,363,693 46

OFFICERS.

JOSEPH P. GAUT, President.
D. A. ROSENTHAL, Vice-President.
JNO. A. ARMSTRONG, Assistant Cashier.

Careful attention given to all business entrusted us. Collections
on this State promptly made and remitted for at lowest
rates on day of payment.

Birmingham, Ala.

AMERICAN

TRUST & SAVINGS BANK,

BIRMINGHAM, ALA.

Capital, - - - - \$200,000 00
Surplus and Profits, 75,000 00
Deposits - - - - 2,250,000 00

Transacts a General Trust and Banking Business. Collections
made throughout the State on the most
Favorable Terms.

CORRESPONDENCE INVITED.**OFFICERS:**

W. W. CRAWFORD, President.
H. L. BADHAM, Vice-President. W. A. PORTER, Vice-President.
C. B. McCORMACK, Chairman of Board.
H. B. URQUHART, Cashier. C. M. WILLIAMSON, Asst. Cash.

HOUSTON, TEXAS.

SOUTH TEXAS

NATIONAL BANK.

Capital, - - - - \$500,000
Surplus and Profits, 280,000

OFFICERS.

CHAS. DILLINGHAM, President. H. BRASHEAR, 1st Vice-President.
O. T. HOLT, 2d Vice-President. H. F. MACGREGOR, 3d Vice-Pres.
J. E. MCASHAN, Cashier. C. A. MCKINNEY, Asst. Cashier.

All Profitable Business Solicited.

BANK OF RICHMOND

N. W. Cor. 10th and Main Streets,
RICHMOND, VA.

Capital, Surplus and Profits, \$1,155,000-00

OFFICERS.

JOHN SKELTON WILLIAMS, President.
FREDERICK E. NOLTING, First Vice-President.
T. K. SANDS, Vice-President and Cashier.
H. A. WILLIAMS, Assistant Cashier.
L. D. CRENSHAW JR., Trust Officer.

DIRECTORS.

E. B. Addison, John J. Hickok, Frederick E. Nolting,
Percy S. Boshier, Eppa Hunton Jr., William H. Parrish,
S. Dabney Crenshaw, Isaac T. Mann, F. R. Pemberton,
Beverley T. Crump, J. Wm. Middendorf, A. von N. Rosenegk,
Lewis D. Crenshaw Jr., William Northrop, T. K. Sands,
L. L. Dirickson Jr., Beverley B. Munford, Ernst Thalmann,
T. Francis Green, James A. Moncure, S. W. Travers,
John Skelton Williams, L. M. Williams.

Augusta, Ga.

GEORGIA RAILROAD BANK

AUGUSTA, GEORGIA.

Capital, - - - \$200,000 00
Undivided Profits, - 285,000 00

JACOB PHINIZY, President.

WM. A. LATIMER, Vice-President.

CHARLES G. GOODRICH, Cashier.

RUFUS H. BROWN, Asst. Cashier.

DIRECTORS.

JAMES TOBIN, JACOB PHINIZY, WILLIAM A. LATIMER,
ROBERT D. SPALDING, TRACY L. HICKMAN, JAMES WHITE,
HENRY D. McDANIEL, HENRY B. KING, THOMAS BARRETT JR.,
CHARLES G. GOODRICH, LEONARD PHINIZY, JAS. T. BOWWELL

Unexcelled Facilities for Handling Collection Items,
We Remit on Day of Payment.

THE

THIRD NATIONAL BANK

OF LOUISVILLE, KY.

ESTABLISHED 1874.

Capital - - - - \$200,000

DESIGNATED DEPOSITORY OF THE UNITED STATES.

OWEN TYLER, PRESIDENT.
W. H. NETHERLAND, VICE-PRESIDENT.
JAMES GAYLE, CASHIER.
C. W. DIERUF, ASSISTANT CASHIER.

DIRECTORS:

JUNE W. GAYLE, A. V. THOMSON, PERCIVAL MOORE,
JOHN J. MCHENRY, A. T. HERT, W. H. NETHERLAND,
OWEN TYLER.

Special facilities for handling collections on Louisville and all
Southern points.

Detroit, Mich.

Commercial National Bank

OF DETROIT.

Statement at close of business March 14, 1905.

RESOURCES.	
Loans and discounts	\$5,324,993 07
Overdrafts	150 04
Furniture, fixtures and safe deposit vaults	24,900 00
United States bonds at par	1,000,000 00
Other bonds and securities	50,000 00
Premium on bonds	50,000 00
Due from other banks	\$1,886,235 22
Cash on hand	911,545 02
	2,617,780 24
	\$9,077,823 35
LIABILITIES.	
Capital stock	\$1,000,000 00
Surplus	500,000 00
Undivided profits	72,375 85
Dividends unpaid	37 50
National bank notes outstanding	793,700 00
Deposits	6,689,032 29
Reserve for taxes	22,677 68
	\$9,077,823 35

OFFICERS:

MORRIS L. WILLIAMS, President.
 GEORGE E. HENDRIE, Vice-President.
 CHAS. L. PALMS, Vice-President.
 F. A. SMITH, Cashier.
 H. H. SANGER, Asst. Cashier.
 W. A. MCWHINNEY, Asst. Cashier.
 J. U. HART, Auditor.

Special Facilities for the Handling of Collections on Detroit
 and Other Michigan Points.
 Three Per Cent Paid on Certificates of Deposit.

ESTABLISHED IN 1854.
 LARGEST BANK IN WESTERN MICHIGAN.

The Old National Bank

OF GRAND RAPIDS, MICH.

Report of Condition March 14, 1905.

RESOURCES.	
Loans and discounts	\$4,099,168 22
Real estate	705 09
Bank building and fixtures	170,000 00
Cash resources:	
Stocks and bonds	\$46,910 65
Due from banks	601,942 30
U. S. Bonds	\$40,490 76
U. S. Treasurer	40,000 00
Cash	357,980 72
	1,287,304 43
	\$8,157,177 74
LIABILITIES.	
Capital stock	\$800,000 00
Surplus and undivided profits (net)	442,580 18
Circulation	800,000 00
Deposits	4,114,597 56
	\$8,157,177 74

OFFICERS:

J. M. BARNETT, President.
 WILLARD BARNHART, Vice-Pres. HARVEY J. HOLLISTER, Vice-Pres.
 CLAY H. HOLLISTER, Cashier. FRANK S. COLEMAN, Asst. Cashier.

DIRECTORS:

JAMES M. BARNETT, WILLARD BARNHART,
 W. R. SHELBY, JOS. H. MARTIN,
 WM. JUDSON, E. G. STUDLEY,
 H. J. HOLLISTER, L. H. WITHEY,
 J. C. HOLT, GEO. C. PIERCE,
 CLAY H. HOLLISTER, W. D. STEVENS,
 EDWARD LOWE, HENRY IDEMA,
 W. W. CUMMER.

THE CHICAGO NATIONAL BANK

No. 152 Monroe Street, Chicago.

STATEMENT AT CLOSE OF BUSINESS MARCH 14, 1905.

RESOURCES.

LOANS AND DISCOUNTS	\$10,090,398 28
OVERDRAFTS	34,548 97
BONDS FOR CIRCULATION	50,000 00
OTHER BONDS ON HAND	2,359,378 80
BANKING HOUSE & SAFE DEPOSIT VAULTS	250,000 00
CASH ON HAND	\$4,073,445 93
CITY CHECKS	371,424 11
DUE FROM BANKS	2,938,891 50
DUE FROM U. S. TREASURER	47,500 00
	7,429,281 54
TOTAL	\$21,013,583 59

LIABILITIES.

CAPITAL STOCK PAID IN	\$1,000,000 00
SURPLUS FUND	1,000,000 00
UNDIVIDED PROFITS	402,444 23
CIRCULATION	49,500 00
INDIVIDUAL DEPOSITS	\$13,892,986 73
DUE BANKS	4,608,652 63
	18,561,639 36
TOTAL	\$21,013,583 59

This Bank is fully equipped to care for the accounts
 of Banks and Bankers. It respectfully solicits corres-
 pondence with those who contemplate making changes
 or opening new accounts.

DIRECTORS.

C. K. G. BILLINGS, J. R. WALSH,
 FRED. Q. McNALLY, F. M. BLOUNT,
 WILLIAM BEST, JOHN M. SMYTH
 MAURICE ROSENFELD.

OFFICERS.

J. R. WALSH, PRESIDENT. T. M. JACKSON, CASHIER.
 F. M. BLOUNT, VICE-PRES. F. W. McLEAN, ASST. CASHIER.
 JOHN E. SHEA, ASST. CASH.

ESTABLISHED 1864.

Commercial National Bank

of Chicago.

CONDITION AT CLOSE OF BUSINESS MARCH 14, 1905.

RESOURCES.

LOANS AND DISCOUNTS	\$24,169,402 28
OVERDRAFTS	1,566 18
REAL ESTATE	67,215 35
U. S. BONDS AT PAR	500,000 00
OTHER BONDS AND STOCKS	3,066,984 03
DUE FROM U. S. TREASURER	95,000 00
CASH AND DUE FROM OTHER BANKS	12,859,744 46
TOTAL	\$40,759,912 30

OFFICERS.

JAMES H. ECKELS, President.
 JOSEPH T. TALBERT, Vice-President.
 RALF. VAN VECHTEN, 2d Vice-President.
 DAVID VERNON, 3d Vice-President.
 N. R. LOSCH, Cashier.
 G. E. SMITH, Assistant Cashier.
 H. C. VERNON, Assistant Cashier.
 H. E. SMITH, Asst. Cashier and Auditor.
 WM. T. BRUCKNER, Assistant Cashier.
 L. SCHUETZ, Asst. Manager Foreign Banking Dept.

LIABILITIES.

CAPITAL STOCK PAID IN	\$2,000,000 00
SURPLUS FUND	1,000,000 00
UNDIVIDED PROFITS	783,399 53
NATIONAL BANK NOTES OUTSTANDING	500,000 00
DEPOSITS	36,476,512 77
TOTAL	\$40,759,912 30

DIRECTORS.

FRANKLIN MAC VEAGH,
 WM. J. CHALMERS,
 ROBERT T. LINCOLN,
 E. H. GARY,
 PAUL MORTON,
 DARIUS MILLER,
 CHARLES F. SPALDING,
 JOSEPH T. TALBERT,
 JAMES H. ECKELS.

Letters of Credit Issued. Foreign Drafts and Specie Bought and Sold. Postal Remittances
 and Cable Transfers made to all parts of the world.

THE
FIFTH NATIONAL BANK OF CINCINNATI

Statement at Close of business Mar. 14, 1905.

RESOURCES.		
Loans	.....	\$4,781,221 58
U. S. bonds and premiums	.....	611,404 95
Bonds and securities	.....	397,411 43
Real estate and fixtures	.....	74,296 35
Due from banks and U. S. Treasury	.....	\$1,148,989 51
Cash	.....	579,769 27
		1,728,758 78
		\$7,593,092 18
LIABILITIES.		
Capital stock	.....	\$600,000 00
Surplus and profits	.....	505,133 43
Circulation	.....	\$1,105,133 43
Fund for new equipment	.....	464,500 00
Deposits:		19,948 79
Individual	.....	\$2,528,968 98
Bank	.....	2,991,097 31
U. S. deposits	.....	121,000 00
U. S. bond account	.....	362,443 75
		6,003,510 05
		\$7,593,092 18

Comparative Statement of Deposits.

OCTOBER 6, 1896	.....	\$618,523 79
SEPTEMBER 5, 1900	.....	\$2,737,185 96
SEPTEMBER 6, 1904	.....	\$5,079,865 85
MARCH 14, 1905	.....	\$6,003,510 05

CHARLES A. HINSCH, President. EDWARD SMITH, Cashier.
JAS. M. GLENN, Vice-President. MONTE J. GOBLE, Asst. Cashier.
CHARLES H. SHIELDS, Asst. Cashier.

Columbus, Ohio.

The OHIO NATIONAL BANK of Columbus, can do anything in the banking line for you, and can do it as well as it ought to be done. Columbus is a reserve city; this bank therefore has extensive and direct connections throughout the State.

OHIO ITEMS A SPECIALTY

Chicago, Ill.

National Bank of the Republic

CONDITION AT CLOSE OF BUSINESS, MAR. 14, 1905.

RESOURCES.			LIABILITIES.		
LOANS	.....	\$13,525,707 67	CAPITAL STOCK PAID IN	.....	\$2,000,000 00
UNITED STATES BONDS	.....	307,000 00	SURPLUS AND PROFITS	.....	953,827 15
REAL ESTATE	.....	33,587 28	CURRENCY IN CIRCULATION	.....	99,997 50
CASH AND EXCHANGE	.....	6,991,870 04	U. S. BOND ACCOUNT	.....	50,000 00
			DUE DEPOSITORS	.....	17,654,140 34
TOTAL	.....	\$20,757,984 99	TOTAL	.....	\$20,757,984 99

OFFICERS:

JOHN A. LYNCH, PRESIDENT.
W. T. FENTON, VICE-PRESIDENT. R. M. McKINNEY, CASHIER.
R. L. CRAMPTON, ASSISTANT CASHIER. O. H. SWAN, ASSISTANT CASHIER.
THOMAS JANSEN, ASSISTANT CASHIER.

Chicago, Ill.

The Continental National Bank
OF CHICAGO.

STATEMENT OF CONDITION AT CLOSE OF BUSINESS MAR. 14, 1905.

RESOURCES.			LIABILITIES.		
LOANS AND DISCOUNTS	.....	\$35,850,794 60	CAPITAL STOCK PAID IN	.....	\$3,000,000 00
STOCKS AND BONDS	.....	1,319,874 33	SURPLUS FUND	.....	1,000,000 00
		\$37,170,668 93	UNDIVIDED PROFITS	.....	\$27,281 14
U. S. BONDS TO SECURE CIRCULATION	.....	50,000 00	CIRCULATION	.....	50,000 00
OVERDRAFTS	.....	20,457 52	DEPOSITS	.....	55,255,792 13
REAL ESTATE	.....	11,636 66			
DUE FROM BANKS AND U. S. TREASURER	.....	\$9,649,438 54			
CASH	.....	12,730,871 62			
		22,380,310 18			
Total	.....	\$59,633,073 27	TOTAL	.....	\$59,633,073 27

OFFICERS:

JOHN C. BLACK, President. BENJAMIN S. MAYER, Assistant Cashier.
GEORGE M. REYNOLDS, Vice-President. W. G. SCHROEDER, Assistant Cashier.
N. E. BARKER, Vice-President. HERMAN WALDECK, Assistant Cashier.
IRA P. BOWEN, Assistant Cashier. JOHN MCCARTHY, Assistant Cashier.

A GENERAL FOREIGN EXCHANGE BUSINESS TRANSACTED.

Accounts of Banks, Corporations, Mercantile Firms and Individuals Received on Favorable Terms

Chicago, Ill.

THE National Live Stock Bank OF CHICAGO.

Statement at close of business March 14, 1905.

ASSETS.	
Loans and discounts.....	\$6,852,965 02
Overdrafts.....	34,793 41
U. S. bonds.....	50,000 00
Other bonds.....	110,000 00
Cash and due from banks.....	4,074,033 22
	\$11,121,791 65
LIABILITIES.	
Capital stock.....	\$1,000,000 00
Surplus.....	750,000 00
Undivided profits.....	541,452 05
Circulation.....	50,000 00
Dividends unpaid.....	195 00
Deposits.....	8,780,144 60
	\$11,121,791 65

OFFICERS:	
S. R. FLYNN, President.	G. A. RYHER, Cashier.
G. F. EMERY, Asst. Cashier.	W. F. DOGGETT, Asst. Cashier.
DIRECTORS:	
JOHN A. SPOOR.	ARTHUR G. LEONARD.
NELSON MORRIS.	SAMUEL COZZENS.
LEVI B. DOUD.	JAMES H. ASHBY.
	S. R. FLYNN.
	GATES A. RYHER.

Chicago, Ill.

Fort Dearborn National Bank, CHICAGO.

Report at close of business March 14, 1905.

RESOURCES.	
Loans and discounts.....	\$5,446,114 92
Overdrafts.....	10,849 78
U. S. bonds, par value.....	500,000 00
Other bonds.....	492,900 00
Real estate.....	5,000 00
Due from U. S. Treasury.....	25,000 00
Cash and sight exchange.....	4,070,349 43
	\$10,550,205 13
LIABILITIES.	
Capital stock paid in.....	\$500,000 00
Surplus.....	100,000 00
Undivided profits.....	102,737 26
Circulation.....	497,500 00
Dividends unpaid.....	117 00
Deposits.....	9,349,850 87
	\$10,550,205 13

OFFICERS.	
L. A. GODDARD, President.	NELSON N. LAMPERT, Vice-Pres.
CHAS. L. FARRELL, Vice-Pres.	HENRY R. KENT, Cashier.
DIRECTORS.	
Chas. W. Hinkley.	Wm. P. Rend.
Edward E. Moberly.	John C. Fetzer.
Calvin H. Hill.	John A. King.
Walter S. Bozie.	D. E. Hartwell.
	Richard Fitzgerald.
	Chas. A. Piamondon.
	L. A. Goddard.
The Accounts of Corporations, Firms and Individuals Respectfully Solicited.	

St. Louis, Mo.

MERCANTILE TRUST COMPANY.

(A Member of the St. Louis Clearing-House Association.)

Capital and Surplus, - - - - \$9,500,000 00.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS MARCH 14, 1905.

RESOURCES.		LIABILITIES.	
LOANS.....	\$15,254,370 85	CAPITAL STOCK—PAID IN.....	\$3,000,000 00
BONDS AND STOCKS.....	3,916,919 88	SURPLUS AND UNDIVIDED PROFITS.....	6,777,148 00
REAL ESTATE (COMPANY'S OFFICE BUILDING).....	650,000 00	UNPAID DIVIDENDS.....	1,791 25
SAFE DEPOSIT VAULTS.....	180,000 00	RESERVED FOR INTEREST & CONTINGENT FUND.....	110,913 18
CASH IN VAULTS AND DEPOSITORIES.....	6,394,622 25	RESERVED FOR TAXES "1905".....	120,000 00
	\$26,274,912 98	DEPOSITS.....	16,265,060 55
			\$26,274,912 98

OFFICERS:	
FESTUS J. WADE, President.	WILLIAM MAFFITT, Asst. Treasurer.
CORWIN H. SPENCER, Vice-President.	JOHN H. KRUSE, Asst. Treasurer.
LORENZO E. ANDERSON, Vice-President.	EDWARD BUDER, Asst. Treasurer.
GEORGE W. WILSON, Vice-Pres. & Treasurer.	AMEDEE V. REYBURN, } Managers Safe Deposit Dept.
VIRGIL M. HARRIS, Trust Officer.	H. v. P. COOKE, }
GEO. B. CUMMINGS, Asst. Trust Officer.	GEO. SCHUCKER, Manager Foreign Exchange Department.
WM. FOLEY, Manager Bond Department.	W. J. DUGGAN, Manager Credit Department.
JAMES W. BELL, Manager Savings Department.	MRS. R. GRAHAM FROST, Manager Woman's Department.
THEODORE BOTHMANN, Auditor.	

To those who may wish our services we offer excellent facilities for handling their accounts in matters pertaining to all Financial, Trust, Real Estate, Bank, Foreign Exchange and Safe Deposit Business. Courteous and liberal treatment accorded the national public, for we solicit the accounts of Firms, Corporations, Banks and Bankers.

Denver, Col.

FIRST NATIONAL BANK.

STATEMENT AT CLOSE OF BUSINESS MARCH 14, 1905.

RESOURCES.		LIABILITIES.	
LOANS AND DISCOUNTS.....	\$5,602,899 88	CAPITAL STOCK.....	\$1,000,000 00
U. S. BONDS, CIRCULATION AND DEPOSITS.....	1,400,000 00	SURPLUS.....	1,036,939 53
STOCKS, BONDS AND SECURITIES.....	4,156,277 31	CIRCULATION.....	978,800 00
REAL ESTATE.....	125,101 09	DEPOSITS.....	30,199,920 68
DUE FROM BANKS.....	9,158,138 29		
CASH ON HAND.....	2,773,263 79		
	\$23,215,680 16		\$23,215,680 16

OFFICERS:	
D. H. MOFFAT, President.	F. G. MOFFAT, Cashier.
W. S. CHEESMAN, Vice-President.	W. C. THOMAS, Assistant Cashier.
THOMAS KEELY, Vice-President.	C. S. HAUGHWOUT, Assistant Cashier.

DIRECTORS	
D. H. MOFFAT,	J. A. McCLURG,
W. S. CHEESMAN	THOMAS KEELY,
L. H. EICHOLTZ,	F. G. MOFFAT,
	W. C. THOMAS,
	C. S. HAUGHWOUT,
	GEORGE F. BAKER, New York.
	JAMES H. HYDE, New York,

WE FURNISH BROWN BROTHERS & COMPANY, NEW YORK, FOREIGN LETTERS OF CREDIT.

St. Joseph, Mo.

THE NATIONAL BANK OF ST. JOSEPH

UNITED STATES DEPOSITORY.

St. JOSEPH, Mo.

ESTABLISHED 1878.

ORGANIZED AS A NATIONAL BANK 1898.

Return at close of business March 14, 1905.

RESOURCES.	
Loans and discounts.....	\$2,485,984 61
U. S. bonds and securities	335,100 00
Banking house.....	25,000 00
Cash and reserve.....	1,513,342 46
Total.....	\$4,359,427 07
LIABILITIES.	
Capital stock paid in.....	\$100,000 00
Surplus and undivided profits.....	302,614 32
National bank notes outstanding.....	100,000 00
Deposits.....	3,856,812 85
Total.....	\$4,359,427 07

L. C. BURNES, President.

HUSTON WYETH, } Vice-Presidents.
JAS. N. BURNES, }

A. D. McALLISTER, Cashier.

More than usual facilities for Collections throughout Kansas, Nebraska, Iowa and Northwest Missouri.

THE AMERICAN EXCHANGE NATIONAL BANK

ST. LOUIS.

Report of Condition March 14, 1905.

RESOURCES.	
Bills discounted	\$2,189,682 65
Overdrafts.....	4,753 88
U. S. bonds and premiums.....	52,312 50
Other stocks, bonds and real estate.....	14,016 14
Bank building.....	125,000 00
Cash in vault	\$1,393,597 80
Cash in banks.....	1,441,779 24
Demand loans.....	2,681,000 50
	5,516,377 54
LIABILITIES.	
Capital stock	\$500,000 00
Surplus and profits.....	698,657 81
Circulation	50,000 00
Deposits, individual.....	\$4,391,806 30
Deposits, banks.....	2,261,678 60
	6,653,484 90
	\$7,902,142 71

Accounts and Collections collected on paying basis only.

OFFICERS:

WALKER HILL, President. EPHRON CATLIN, Vice-President.
L. A. RATTAILLE, Cashier.

St. Louis, Mo.

MISSISSIPPI VALLEY TRUST COMPANY

Report of condition Dec. 31, 1904.

RESOURCES	LIABILITIES
Loans and discounts.....	Capital stock.....
Bonds and stocks.....	Surplus.....
Real estate.....	Undivided profits.....
Due from banks and trust companies.....	Deposits.....
Cash and cash items.....	All other liabilities.....
All other resources.....	
\$26,373,769 86	\$26,373,769 86

OFFICERS

JULIUS S. WALSH, President.
BRECKINRIDGE JONES, V.-Pres. & Counsel.
JOHN D. DAVIS, Vice-Pres.
SAMUEL E. HOFFMAN, V.-Pres.
JAMES E. BROCK, Secretary
HUGH B. LYLE, Asst. SecretaryHENRY C. ISBETSON, Asst. Sec.
FREDERICK VIERLING, Trust Officer
H. S. AMES, Asst. Trust Officer
W. G. LACKEY, Bond Officer
EUGENE H. BENOIST, Real Estate Officer
WM. MCC. MARTIN, Safe Deposit Officer

DIRECTORS:

JOHN I. BEGGS JOHN D. DAVIS S. E. HOFFMAN WM. D. ORTHWEIN
WILBUR F. BOYLE H. L. DRUMMOND CHAS. H. HUTTIG H. CLAY PIERCE
JAMES E. BROCK AUGUSTE B. EWING BRECKINRIDGE JONES J. RAMSEY JR.
MURRAY CARLETON DAVID R. FRANCIS WM. F. NOLKER MORRIS HUMSBY
CHARLES CLARK AUGUST GEINER SAUNDERS NORVELL ROBT H. STOCKTON
HORATIO N. DAVIS GEO. H. GODDARD DR. ROBT. J. O'REILLY JULIUS S. WALSH
ROLIA WELLS

St. Joseph, Mo.

MILTON TOOTLE JR., }
GRAHAM G. LACY, } Vice-PresidentsE. H. ZIMMERMAN, Cashier
W. A. EVANS, Asst. Cashier.

The Tootle-Lemon National Bank,

ST. JOSEPH, MO.

SUCCESSOR TO

TOOTLE, LEMON & CO., Bankers.

Statement at close of business March 14, 1905.

RESOURCES.	
Loans and discounts.....	\$2,443,925 54
U. S. bonds.....	196,000 00
Premium on U. S. bonds.....	6,542 50
Furniture and fixtures.....	12,375 00
Government and municipal bonds.....	\$305,387 45
Cash and sight exchange.....	1,313,647 35
Five per cent redemption fund with U. S. Treasurer.....	7,750 00
	\$4,185,627 84
LIABILITIES.	
Capital stock paid in.....	\$200,000 00
Surplus and undivided profits.....	57,036 69
Circulation	155,000 00
Demand deposits.....	3,773,591 15
	\$4,185,627 84

Accounts of Banks, Bankers and Individuals Received upon Equitable Terms.

CORRESPONDENCE INVITED.

DIRECTORS:

JOHN S. LEMON, GRAHAM G. LACY
MILTON TOOTLE JR., W. T. VAN BRUNT
KATE M. TOOTLE.

Salt Lake City, Utah.

Walker Brothers Bankers.

ESTABLISHED 1859.

INCORPORATED 1903.

Statement at close of business March 14, 1905.

RESOURCES	
Loans and Discounts.....	\$240,036 93
Stocks and Securities.....	131,081 43
Real Estate.....	35,000 00
Furniture, Fixtures and Vaults.....	14,000 00
R.R. Bonds, 1st mortgages.....	\$300,000 00
Due from banks.....	342,776 18
Cash on hand.....	163,090 77
	807,886 95
LIABILITIES.	
Capital.....	\$200,000 00
Surplus fund.....	50,000 00
Undivided profits.....	4,027 27
Dividends unpaid.....	130 00
Deposits.....	1,573,838 06
	\$1,827,985 33

DEPOSITS JANUARY 21, 1903, \$1,006,605 75.

DEPOSITS MARCH 14, 1905, \$1,673,838 06.

Correspondence and personal interviews invited with those contemplating making changes or opening new accounts.

M. H. WALKER, President.

THOMAS WEIR, Vice-President. E. O. HOWARD, Asst. Cashier.
L. H. FARNSWORTH, Cashier. JOHN H. WALKER, Asst. Cashier

Minneapolis, Minn.

SECURITY BANK OF MINNESOTA

AT MINNEAPOLIS.

Statement at close of business March 14, 1905.

RESOURCES.	
Loans and discounts.....	\$8,824,003 40
Overdrafts.....	6,301 89
U. S. and other bonds, stocks and securities.....	142,677 39
Real estate.....	59,707 50
Cash on hand and due from banks.....	2,616,970 09
	\$11,649,562 27
LIABILITIES.	
Capital paid in.....	\$1,000,000 00
Surplus and undivided profits.....	585,032 26
Deposits.....	10,024,530 01
	\$11,649,562 27

Collections on the entire Northwest handled carefully, promptly and remitted for on date of payment, at lowest rates.

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON FAVORABLE TERMS.

OFFICERS:

F. A. CHAMBERLAIN, President.	PHERRY HARRISON, Vice-President.
E. F. MEARLE, Vice-President.	J. S. POMEROY, Cashier.
FRED. SPAFFORD, Asst. Cashier.	GEO. LAWTHER, Asst. Cashier.

Minneapolis, Minn.

ORGANIZED 1872.

Northwestern National Bank

OF MINNEAPOLIS, MINN.

Statement at the close of business March 14, 1905

RESOURCES.	
Loans and discounts.....	\$6,975,127 53
U. S. and other bonds.....	900,125 84
Banking house, furniture and fixtures.....	250,000 00
Cash and due from banks.....	3,844,565 28
	\$11,969,818 65
LIABILITIES.	
Capital.....	\$1,000,000 00
Surplus and profits.....	700,129 83
Circulation.....	250,000 00
U. S. bond account.....	33,000 00
Deposits.....	9,986,688 83
	\$11,969,818 65

OFFICERS.

WM. H. DUNWOODY, President.	JOSEPH CHAPMAN JR., Cashier.
M. B. KOON, Vice-President.	F. E. HOLTON, Asst. Cashier.
R. W. DECKER, Vice-President.	CHAR. W. FARWELL, Asst. Cashier.

An average of over 8 per cent annual dividends paid to stockholders since organization in 1872.
Dividends paid since organization, \$2,490,000 00.

Duluth, Minn.

The American Exchange Bank

OF DULUTH, MINNESOTA.

(Established 1879)

Capital, - - - \$500,000 00
Surplus (Earned), - 300,000 00

OFFICERS.

HAMILTON M. PEYTON, President.	JAMES C. HUNTER, Cashier.
C. A. CONGDON, Vice-President.	WM. G. HEGARDT, Asst. Cashier.
	ISAAC B. MOORE, 2nd Asst. Cashier.

DIRECTORS.

T. F. COLE, Pres. Oliver Mining Co. and Minnesota Iron Co.	A. GOWAN, Lumber, Pres. Gowan-Peyton Twoby Co.
G. A. TOMLINSON, Vessel Owner.	KENNETH CLARK, Pres. Merchants' National Bank, St. Paul.
W. C. AGNEW, Manager Mahoning Mine.	H. M. PEYTON, Peyton, Kimball & Barber, Lumber.
C. A. DUNCAN, Duncan, Brewer & Co., Lumber.	C. A. CONGDON, Billson & Congdon.
S. G. KNOX, Knox Lumber Co.	A. H. GRASSWELLER, Att'y-at-law.
	JAMES C. HUNTER, Cashier.

We invite the Accounts and Collections of Banks, Bankers, Corporations, Firms and Individuals.

Special Attention Given to Collections.

Saint Paul, Minn.

THE MERCHANTS NATIONAL BANK

OF SAINT PAUL, MINN.

Statement at close of business March 14, 1905.

RESOURCES.	
Loans and discounts.....	\$4,864,648 83
U. S. bonds, at par.....	700,000 00
Other bonds and stocks.....	128,493 75
Banking house.....	190,000 00
Cash and due from banks.....	2,744,438 12
	\$8,827,580 70
LIABILITIES.	
Capital stock.....	\$1,000,000 00
Surplus.....	325,000 00
Undivided profits.....	48,351 42
Circulation.....	484,000 00
Deposits.....	6,778,229 28
	\$8,827,580 70

OFFICERS:

KENNETH CLARK, President.	GEO. H. PRINCE, Vice-Prest.
C. H. BIGELOW, Vice-President.	H. W. PARKER, Cashier.
	H. VAN VLECK, Asst. Cashier.

DIRECTORS:

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KENNETH CLARK,	D. R. NOYES,	F. B. KELLOGG.
J. H. SKINNER,	E. N. SAUNDERS,	C. H. BIGELOW.
LOUIS W. HILL	V. M. WATKINS,	

UNITED STATES DEPOSITORY.

Minneapolis, Minn.

THE FIRST NATIONAL BANK

OF MINNEAPOLIS.

Statement of condition March 14, 1905.

ASSETS.	
Loans and discounts.....	\$9,970,089 17
Railroad and other bonds.....	205,275 00
United States bonds, at par.....	1,050,000 00
Cash on hand and due from banks.....	4,662,308 10
	\$16,887,672 27
LIABILITIES.	
Capital.....	\$3,000,000 00
Surplus.....	1,400,000 00
Undivided profits.....	105,125 07
Circulation.....	847,245 00
Deposits.....	11,285,301 60
United States bond account.....	200,000 00
	\$16,887,672 27

OFFICERS:

F. M. PRINCE, President.	D. MACKERCHAR, Asst. Cashier.
C. T. JAFFRAY, Vice-Prest. & Cashier.	ERNEST C. BROWN, Asst. Cashier.

UNITED STATES DEPOSITORY.

UNSURPASSED FACILITIES FOR NORTHWESTERN COLLECTIONS-ACCOUNTS INVITED.

Saint Paul, Minn.

THE FIRST NATIONAL BANK

SAINT PAUL, MINN.

U. S. DEPOSITORY.

Capital, - - - - - \$1,000,000 00
Surplus and Profits, 900,000 00

OFFICERS.

HENRY P. UPHAM, President.	
E. H. BAILEY, Vice-President.	F. A. NIENHAUSER, Asst Cashier.
WM. A. MILLER, Cashier.	O. M. NELSON, Assistant Cashier.

DIRECTORS.

H. P. UPHAM,	E. N. SAUNDERS,	E. H. BAILEY,
JAMES J. HILL,	LOUIS W. HILL,	THEO. A. SCHULZE.
HOWARD ELLIOTT,	F. P. SHEPARD,	CHAS. W. GORDON.
D. C. SHEPARD,	E. H. CUTLER,	T. L. SCHURMEIER
H. E. THOMPSON	CHAS. W. AMES,	W. A. MILLER.

Seattle, Wash.

STATEMENT OF THE CONDITION OF THE
WASHINGTON NATIONAL BANK
 OF SEATTLE

At the close of business March 14, 1905.

RESOURCES.	
Loans and discounts	\$2,487,314 68
Railroad bonds.....	103,881 43
U. S. bonds	556,400 00
Cash.....	416,788 09
Due from banks	620,920 95
	\$4,184,805 15
LIABILITIES.	
Capital stock.....	\$100,000 00
Surplus, profits, etc.....	453,549 16
Circulation	27,500 00
Deposits	3,803,255 99
	\$4,184,805 15

OFFICERS:

M. F. BACKUS, President.
 E. O. GRAVES, Vice-President. R. S. WALKER, Assistant Cashier.
 RALPH S. STACY, Cashier. S. G. GRAVES, Assistant Cashier.
 LEROY M. BACKUS, Assistant Cashier.

We make a specialty of collections in this State and vicinity, and
 remit on day of payment at lowest rates.

UNITED STATES DEPOSITORY.

Salt Lake City, Utah.

ESTABLISHED 1873.

McCORNICK & CO.,
 BANKERS.

Statement of Condition March 14, 1905.

RESOURCES.	
Loans	\$2,832,717 74
Furniture and fixtures.....	5,000 00
Bonds and cash securities.....	\$293,225 00
Cash on hand and due from banks...	2,935,113 20
Total Cash resources.....	3,228,338 20
	\$8,066,055 94
LIABILITIES.	
Capital.....	\$250,000 00
Undivided profits	21,765 15
Deposits.....	5,794,290 79
	\$8,066,055 94

Facilities Unexcelled for Making Collections
 Throughout the Rocky Mountain Region.

Portland, Ore.

United States National Bank
 OF PORTLAND, OREGON.

Statement at the close of business March 14, 1905.

ASSETS.	
Loans and discounts.....	\$1,488,311 74
U. S. bonds to secure circulation	300,000 00
U. S. bonds and other bonds and premiums	319,094 26
Real estate	18,914 79
Office furniture and fixtures	4,500 00
Bank Building	125,000 00
Cash and due from banks	1,543,151 81
	\$3,798,972 61
LIABILITIES.	
Capital.....	\$300,000 00
Surplus and undivided profits	144,894 24
Circulation	300,000 00
Dividends unpaid.....	235 00
Deposits	3,053,853 27
	\$3,798,972 61

OFFICERS:

J. C. AINSWORTH, President. R. W. SCHMEER, Cashier.
 W. B. AYER, Vice-President. A. M. WRIGHT, Asst Cash.

CORRESPONDENTS.

National City Bank, New York. National Bk of Commerce, Kan. City.
 National Park Bank, New York. First National Bank, Omaha.
 Chase National Bank, New York. Northwestern Nat. Bk of Minneapolis.
 First National Bank, Pittsburgh. McCornick & Co., Salt Lake City.
 Merchants' National Bank, Boston. First National Bank, Denver.
 Corn Exchange National Bk, Chicago. The Nevada Nat. Bank, San Francisco.
 Philadelphia National Bank, Phila. Union Trust Co., San Francisco.
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 Idaho, Montana and Utah.
 Drafts issued direct on all the principal cities of Europe and the Orient.

Tacoma, Wash.

FIDELITY TRUST COMPANY
BANK,

TACOMA, WASH.

Statement of condition March 14, 1905.

RESOURCES.	
Loans and discounts	\$918,080 93
U. S. bonds and other bonds and warrants.....	122,629 78
Real estate	28,994 92
Bank building	250,000 00
Cash and due from banks.....	1,014,960 27
	\$2,334,645 90
LIABILITIES.	
Capital paid in.....	\$300,000 00
Undivided profits, net	54,442 11
Dividends unpaid.....	437 30
Deposits	1,979,766 29
	\$2,334,645 90
DEPOSITS.	
March 14, 1903	\$883,276 56
March 14, 1903	1,397,454 34
March 14, 1904	1,750,819 80
March 14, 1905	1,979,766 29

OFFICERS:

J. C. AINSWORTH, President. ARTHUR G. PRICHARD, Cashier.
 JNO. S. BAKER, Vice-President. F. P. HASKELL Jr., Asst Cashier.
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Unexcelled Facilities for Making Collections on the Pacific
 Northwest.

San Francisco, Cal.

The First National Bank

OF SAN FRANCISCO, CAL.

ORGANIZED 1870. U. S. DEPOSITORY.

Condensed from Report to the Comptroller March 14, 1905.

RESOURCES.	
Loans and discounts.....	\$6,339,768 98
U. S. bonds and premiums.....	4,094,000 00
Other stocks and bonds.....	150,794 92
Banking house.....	300,000 00
Due from banks and bankers.....	\$1,981,644 18
Cash	1,062,222 97
	\$13,930,341 03
LIABILITIES.	
Capital stock.....	\$1,500,000 00
Surplus and undivided profits.....	1,471,180 04
Circulation.....	1,438,750 00
U. S. bond account.....	2,090,000 00
Deposits	7,430,410 99
	\$13,930,341 03

OFFICERS:

S. G. MURPHY, President. JAMES MOFFITT, Vice-President.
 JAMES E. LYNCH, 2d Vice Pres. J. K. MOFFITT, Cashier.
 J. H. SKINNER, Assistant Cashier.

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JOS. C. WICKHAM, Cashier.

L. L. ELLIOTT, General Manager.

Fort Worth, Texas.

Fort Worth National Bank

Report of condition March 14, 1905.

RESOURCES.

Loans and overdrafts.....	\$1,533,630 93
Banking house.....	130,000 00
United States bonds.....	300,000 00
Premium on United States bonds.....	6,500 00
Cash and exchange.....	1,368,189 99
	\$3,218,310 92

LIABILITIES.

Capital stock.....	\$300,000 00
Surplus and profits.....	367,177 64
Circulation.....	300,000 00
Deposits.....	2,351,133 28
	\$3,218,310 92

OFFICERS:

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R. L. ELLISON, Vice-President,
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U. S. DEPOSITORY.

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Special Facilities for the Handling of Collections on Dallas
and other Texas Points.

Your Account is Especially Solicited.

Milwaukee, Wis.

FIRST NATIONAL BANK.

STATEMENT AT CLOSE OF BUSINESS MARCH 14, 1905.

RESOURCES.

LOANS.....	\$12,846,338 78
U. S. BONDS.....	700,000 00
PREMIUM ON U. S. BONDS.....	35,000 00
INVESTMENT SECURITIES.....	918,082 61
REAL ESTATE.....	90,842 12
CASH AND DUE FROM BANKS.....	5,177,210 03
TOTAL.....	\$19,567,271 44

LIABILITIES.

CAPITAL.....	\$1,500,000 00
SURPLUS AND UNDIVIDED PROFITS.....	1,142,923 10
CIRCULATION.....	350,000 00
DEPOSITS.....	16,574,948 34
TOTAL.....	\$19,567,271 44

OFFICERS:

F. G. BIGELOW, President. WM. BIGELOW, Vice-President.
FRANK J. KIPP, Cashier. T. E. CAMP, Assistant Cashier.
H. G. GOLL, Assistant Cashier.

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1905 ISSUE.

A Year Book of Financial Information, 284 Pages.

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RAILWAY & INDUSTRIAL SECTION (Jan. issue).

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CAPITAL, - - - \$1,000,000 00
UNDIVIDED PROFITS, 7,000,000 00

The Company is a legal depositary for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver, and in all other Fiduciary capacities.

Acts as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.

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Acts as Agent for the transaction of any approved financial business.

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THOS. J. BARNETT, 2d Vice-President.

SAMUEL SLOAN JR., Secretary.

AUGUSTUS V. HEELY, Asst. Secretary.

WILLIAM B. CARDOZO, Asst. Secretary.

CORNELIUS R. AGNEW, Asst. Secretary.

BOARD OF DIRECTORS:

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FRANKLIN D. LOCKE,
GEORGE F. BAKER,
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HUGH D. AUCHINCLOSS,

JAMES STILLMAN,
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E. R. HOLDEN,
WILLIAM ROWLAND,
EDWARD R. BACON,
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JOHN L. RIKER,
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HENRY HENTZ,
H. VAN RENSSELAER KENNEDY,
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P. A. VALENTINE.

BANK AND QUOTATION

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

Entered according to Act of Congress in the year 1905 by WILLIAM B. DANA COMPANY, in Office of Librarian of Congress, Washington, D. C.

VOL. 80.

NEW YORK, APRIL 8, 1905.

NO. 2076.

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REVIEW OF MARCH.

The most important events during March related to foreign affairs. Foremost was the great battle before Mukden in the Russo-Japanese war, certainly one of the largest if not the largest battle in history. It lasted about twelve days and resulted in the complete rout of the Russian forces and their disorderly retreat. The slaughter on both sides was terrific and tens of thousands of Russians were at the same time captured. The Japanese losses in killed and wounded have been given as 57,000, while the Russian losses in prisoners and killed and wounded have been estimated at between 150,000 and 200,000. General Kuropatkin was recalled as commander of the Russian forces and replaced by General Linevitch. General Kuropatkin subsequently requested permission from the Czar to serve as division commander under Linevitch, which was granted.

This disastrous defeat of the Russians served to revive hopes of early peace, which hopes received further encouragement from the refusal of French bankers to take another Russian loan. All through the month there were more or less definite reports of peace negotiations and these served to produce an improved feeling in financial circles. Towards the close of the month, however, confidence in the conclusion of peace again began to wane. Russian securities declined sharply and on more than one occasion cablegrams reported panicky conditions at the Russian centres, though the Russian Government seems to have succeeded in floating an internal loan towards the close of the month. On the other hand Japan's credit steadily improved and a Japanese 4½ per cent loan for £30,000,000, secured by a first charge on the tobacco monopoly revenues of the Japanese Empire, offered at 87½ (half in this country and the other half in London) was oversubscribed many times the aggregate of the subscriptions on both sides being estimated at \$1,300,000,000.

Developments in this country were on the whole favorable. A strike of the Elevated and Subway employees in this city proved short lived and ended in the complete defeat of the strikers. The iron and steel trades continued in a state of great activity and a pretty general advance in the wages of the steel workers of the United States Steel Corporation and also of the coke workers was announced. Then the agricultural season opened in a promising way. May wheat in this market dropped from 116½ March 6 to 109½ March 29, the close March 31 being at 111½.

NEW YORK STOCK EXCHANGE.

MONTHLY AND YEARLY RECORD.

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1905. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. As to prices the form is our own, and we think it will be found to contain just the facts desired by our readers and to present them in the most convenient way for study and reference. All quotations in the column headed "Prices about January 3, 1905," were made on that date, except those in italics, which are the nearest in January, 1905. The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

For foot notes to tables see last page of Bonds and last page of Stocks.

BONDS.—PRICES AND SALES FOR MARCH, AND THE YEAR TO DATE.

BONDS.			Sales in March.		Price about January 3, 1905.		PRICES IN MARCH				RANGE SINCE JAN. 1.			
NEW YORK STOCK EXCHANGE.			Int. Period.	Par Value.	Bid.	Ask.	March 1.	March 31.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
U. S. Govt. Securities.														
U. S. 2s, cons., reg.	Apr., 1930	Q-Q	16,000	104½	105	104½	104½	104½	104½	104½	Mar. 30	104½	Mar. 30	104½
U. S. 2s, cons., coupon.	Apr., 1930	Q-Q	9,000	104½	105	104½	104½	105½	105½	105½	Mar. 24	105½	Mar. 21	105½
U. S. 3s, reg. 10-20s.	Aug., 1918	Q-Q	4,000	103½	104½	104	104½	104½	104½	104½	Mar. 8	105	Mar. 21	104½
U. S. 3s, coup., 10-20s.	Aug., 1918	Q-Q	4,000	104½	105	104	104½	105	105½	105½	Mar. 8	105	Mar. 21	104½
U. S. 3s, coup., small.	Aug., 1918	Q-Q	4,000	104½	105	104	104½	105	105½	105½	Mar. 8	105	Mar. 21	104½
U. S. 4s, registered.	July, 1907	Q-Q	3,000	105½	106	105½	106	105½	106	105½	Mar. 29	105½	Mar. 29	105½
U. S. 4s, coupon.	July, 1907	Q-Q	25,000	130½	131½	132	132½	132½	133	132½	Mar. 1	132½	Mar. 1	132½
U. S. 4s, registered.	1925	Q-Q	3,000	130½	131½	132	132½	132½	133	133	Mar. 15	133	Mar. 15	133
U. S. 4s, coupon.	1925	Q-Q	3,000	130½	131½	132	132½	132½	133	133	Mar. 15	133	Mar. 15	133
Philippine 1st 4s 14-34		Q-Q	6,000	109½	Sale	108½	108½	108½	110	110	Mar. 15	110	Mar. 15	109½
Foreign Govt. Securities.														
Frankfort-on-Main, 3½s, Ser. 1.	Oct. 1.	M-S	2,440,000	93½	94½	94½	Sale	101	Sale	101	Mar. 1	103½	Mar. 13	94½
Japanese Government 6s, full paid		Oct.	6,379,000	91½	Sale	99½	Sale	100½	Sale	99	Mar. 1	101½	Mar. 30	90½
Certificates for 2d series, 465.		M-S	361,000	103½	Sale	105½	Sale	105½	Sale	104½	Mar. 30	105½	Mar. 11	103½
Repub. of Cuba, 5s, ext. debt 1904		M-S	58,000	100½	Sale	100½	Sale	101½	Sale	94	Mar. 17	95½	Mar. 30	93½
U. S. of Mexico External gold loan of 1899, sinking fund 5s. a		Q-J	583,000	94½	Sale	94½	Sale	94½	Sale	94	Mar. 17	95½	Mar. 30	93½
Speyer 6s. for 4s of 1954.		Q-J	583,000	94½	Sale	94½	Sale	94½	Sale	94	Mar. 17	95½	Mar. 30	93½
Railroad Bonds.														
Alabama Cent. See South'n Ry.		Q-J	44,000	96½	98	98½	Sale	100½	98½	98½	Mar. 1	100½	Mar. 30	96½
Alabama Mid. See Atl. Coast L.		A-O	678,000	103½	Sale	104½	Sale	104½	Sale	104	Mar. 7	105	Mar. 20	103½
Albany & Susq. See Del. & Hud.		A-O	2,000	101½		102		102½	Mar. 8	102½	Mar. 8	102½	Mar. 8	102½
Allegheny Valley. See Penn. RR.		Q-J	185,000	94½	95	97½	Sale	98½	Sale	96½	Mar. 31	97½	Mar. 15	94½
Allegh. & West. See Buff. R. & P.		M-N	271,000	97½		97	97½	97	Sale	98½	Mar. 24	97½	Mar. 9	94½
Am. Dock & Imp. See Cent. of N. J.		F-A	101	100½	101½	99½		99½						
Ann Arbor, 1st, g. 4s. July, 1905		F-A	100½	101½	99½			99½						
Atch. Top. & S. F. Gen. g. 4s. 1905		A-O	2,000	101½		102		102½	Mar. 8	102½	Mar. 8	102½	Mar. 8	102½
Registered. 1905		A-O	185,000	94½	95	97½	Sale	98½	Sale	96½	Mar. 31	97½	Mar. 15	94½
Adjustm't, g. 4s. July, 1905		Nov	271,000	97½		97	97½	97	Sale	98½	Mar. 24	97½	Mar. 9	94½
Registered. July, 1905		Nov	271,000	97½		97	97½	97	Sale	98½	Mar. 24	97½	Mar. 9	94½
Stamped. July, 1905		M-N	271,000	97½		97	97½	97	Sale	98½	Mar. 24	97½	Mar. 9	94½
Debtenture 4s, Series D. 1906		F-A	101	100½	101½	99½		99½						
Series E. 1906		F-A	100½	101½	99½			99½						
Series F. 1906		F-A	100½	101½	99½			99½						
Series G. 1906		F-A	100½	101½	99½			99½						
Series H. 1910		F-A	99	98		98		98						
Series I. 1911		F-A	98	97½		97½		97½						
Series K. 1913		F-A	98	97½		97½		98						
East. Okla. Div., 1st, g. 4s. 1928		M-S	99½	99½		99		99						
Ohio & St. Louis, 1st, g. 4s. 1915		M-S	99½	99½		99		99						
Atlan. Coast. Line. 1st, g. 4s. July, 1952		M-S	988,000	101	Sale	101	Sale	101½	Sale	100½	Mar. 29	102½	Mar. 3	100½
Registered. July, 1952		M-S	988,000	101	Sale	101	Sale	101½	Sale	100½	Mar. 29	102½	Mar. 3	100½
Car. & Sav., 1st, g. 7s. 1936		J-J	133½	140		142		142						
Sav. Fl. & W. 1st, con., g. 6s. 1934		A-O	127½	130		130½		130½						
1st, g. 5s. 1934		A-O	113½	114½		115½		115½						
Ala. Mid., 1st, g. 4s. 1928		M-N	114½	114½		115½		115½						
Br. & W. 1st, g. 4s. 1938		J-J	95	98		98		98						
Sul. Sp. O. & G. g. 4s. 1918		J-J	95½	97½		98		98						
Atlan. & Danv. See South'n R.		Q-J	228,000	94½	95	95	Sale	95½	Sale	95	Mar. 1	96	Mar. 16	94½
Atlan. & Yadk. See South'n R.		Q-J	228,000	94½	95	95	Sale	95½	Sale	95	Mar. 1	96	Mar. 16	94½
Atlan. & N. W. See So. Pacif.		Q-J	228,000	94½	95	95	Sale	95½	Sale	95	Mar. 1	96	Mar. 16	94½
Balt. & O. Prior lien, g. 3s. 1925		J-J	228,000	94½	95	95	Sale	95½	Sale	95	Mar. 1	96	Mar. 16	94½
Registered. July, 1925		Q-J	228,000	94½	95	95	Sale	95½	Sale	95	Mar. 1	96	Mar. 16	94½
Gold, 4s. 1911		Q-Q	328,000	103½	104	105	Sale	104½	Sale	104	Mar. 28	105	Mar. 24	103½
Registered. 1911		A-O	328,000	103½	104	105	Sale	104½	Sale	104	Mar. 28	105	Mar. 24	103½
Convertible debenture 4s. 1911		M-S	31,000	99½	100	102½		102½		103	Mar. 16	103	Mar. 16	103
Pitts. Jun. & M. D. 1st, g. 3s. 1925		M-N	5,000	91½	93	93		93½		93½	Mar. 8	93½	Mar. 8	91½
P. L. E. & W. Va. Ry., ref. 4s. 1941		M-N	365,000	99½	Sale	100½	101	100½	Sale	100½	Mar. 20	100½	Mar. 8	99½
S. W. Div. 1st, g. 3s. 1925		J-J	228,000	92½	Sale	92½	Sale	92½	Sale	92½	Mar. 23	93½	Mar. 8	92½
Mon. R., 1st, g. 4s. 1919		F-A	108	106		107½		107½						
C. O. Reorg., 1st, con. g. 4s. 1930		M-S	108½	109½		109½		109½						
Pitts. Cleve. & Tol., 1st, g. 4s. 1922		J-D	119½	121½		124		124						
Pitts. & West'n 1st, g. 4s. 1917		J-J	3,000	98		98½	Sale	98		98	Mar. 10	98½	Mar. 1	98
J. P. M. & Co. cert. 1917		J-J	3,000	98		98½	Sale	98		98	Mar. 10	98½	Mar. 1	98
Battle Creek & Stur. See Mich. C.		Q-J	116½	116		116½		116½						
Beech Creek. See N. Y. C. & Hud.		Q-J	109½	100		100½		100½						
Bellev. & Carond. See Ill. Cent.		Q-J	109½	100		100½		100½						
Brlyn. & Montauk. See L. Island.		Q-J	109½	100		100½		100½						
Brun. & West. See Atl. Coast L.		Q-J	109½	100		100½		100½						
Buff. N. York & Erie. See Erie		Q-J	109½	100		100½		100½						
Buff. R. & P. gen. g. 5s. 1937		M-S	116½	116		116½		116½						
Allegh. & West. 1st, g. 4s. 1908		A-O	109½	100		100½		100½						
CL & Mah., 1st, g. 4s. 1943		J-J	109½	100		100½		100½						
Rooh. & Pitts., 1st, g. 4s. 1921		F-A	124½	126½		123½	125	124	125					
Consol., 1st, g. 4s. 1922		J-D	1,000	125½	127	126½		126½		126	Mar. 25	126	Mar. 25	124½
Buff. & Southwest. See Erie		Q-J	1,000	125½	127	126½		126½		126	Mar. 25	126	Mar. 25	124½
Buff. & Sna. 1st, ref. g. 4s. Ap. '51		J-J	9,000	90½		93½	Sale	98	99	98½	Mar. 1	99½	Mar. 7	98
Burl. C. R. & No. See C. R. I. & Pac.		J-J	125,000	102½	Sale	103½	Sale	103½	Sale	103½	Mar. 24	104	Mar. 10	102½
Can. So. 1st, int. g. 5s. 1905		M-S	64,000	107	Sale	105½	Sale	106	106½	105½	Mar. 1	106½	Mar. 16	105½
Registered. 1913		M-S	64,000	107	Sale	105½	Sale	106	106½	105½	Mar. 1	106½	Mar. 16	105½
Carb. & Shaw. See Ill. Central.		Q-J	116½	116		116½		116½						
Carolina Cent. See Seab. Air L.		Q-J	116½	116		116½		116½						
Carthage & A. D. See N. Y. C. & H.		Q-J	116½	116		116½		116½						
Cent. Br. Un. Pac., 1st, g. 4s. 1948		J-D	93½	94½		94½		94½						
Cent'l Branch Ry. See Mo. Pac.		Q-J	93½	94½		94½		94½						
Central Ohio. See Balt. & Ohio.		Q-J	93½	94½		94½		94½						
Cent. of Ga. 1st, g. 5s. Nov., 1945		F-A	1,000	119	121½	118½		118½	122	121	Mar. 7	121	Mar. 7	121
Reorg., 1st, g. 4s. Nov., 1945		F-A	98,000	113½	Sale	115	Sale	115	115½	115	Mar. 7	115½	Mar. 3	113
Consol., gold, 5s. 1945		M-N	98,000	113½	Sale	115	Sale	115	115½	115	Mar. 7	115½	Mar. 3	113
Registered. 1945		M-N	98,000	113½	Sale	115	Sale	115	115½	115	Mar. 7	115½	Mar. 3	113

BONDS.			Int. Period	Sales in March.	Price about January 3, 1905.	PRICES IN MARCH				RANGE SINCE JAN. 1.			
NEW YORK STOCK EXCHANGE.						March 1.		March 31.		Lowest.		Highest.	
						Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Lowest.	Highest.
Central of Georgia—Cone's—													
1st, pref., inc. g., 5a. Nov.	1945	Oct.	70,000	92	93	92	93	91	92	91	92	90	93
2d, pref., inc. g., 5a. Nov.	1945	Oct.	850,000	73	74	73	74	72	73	72	73	70	74
3d, pref., inc. g., 5a. Nov.	1945	Oct.	234,000	62	63	62	63	61	62	61	62	59	63
Chatt. Div. pur. money 4a.	1951	J-D		93	94	93	94	92	93	92	93	90	94
Mac. & Nor. Div. 1st, g. 5a.	1946	J-J		106	108	106	108	105	106	105	106	103	108
Mid. Ga. & Atl. Div. 5a.	1947	J-J		108	112	108	112	107	108	107	108	105	111
Mobile Div., 1st, g. 5a.	1946	J-J		07	111	07	111	06	07	06	07	05	08
Gen. R. & B. of Ga. Col. g. 5a.	1937	M-N		107	110	107	110	106	107	106	107	105	109
Cent. of N. J.—3a. g. 5a.	1937	J-J	24,000	133	135	133	135	132	133	132 1/2 Mar. 3	134 1/2 Mar. 3	132 1/2 Jan. 5	134 1/2 Feb. 7
R. & A. Div., 1st, g. 5a.	1937	J-J	1,000	133	135	133	135	132	133	132 1/2 Mar. 29	134 1/2 Mar. 29	132 1/2 Jan. 5	134 1/2 Feb. 18
Am. Dock & Imp. Co. 5a.	1921	J-J	10,000	111	113	111	113	110	111	110 1/2 Mar. 1	112 1/2 Mar. 28	110 1/2 Jan. 5	112 1/2 Feb. 28
Leh. & H. & gen. gu., g. 5a.	1920	M-N		105	105	105	105	104	105	103 1/2 Mar. 1	104 1/2 Mar. 17	103 1/2 Jan. 3	104 1/2 Mar. 17
Leh. & Whiteb. Coal. 5a.	1912	M-N	2,000	103	103	103	103	102	103	102 1/2 Mar. 30	102 1/2 Mar. 23	101 1/2 Jan. 17	102 1/2 Feb. 1
Con. ext. cu., 4a. June, 1910		Q-M	12,000	101	102	101	102	100	101	102 Mar. 20	102 1/2 Mar. 23	101 1/2 Jan. 17	102 1/2 Feb. 1
N. Y. & L. Br., gen., g. 5a.	1941	M-S		104	103	104	103	103	104				
Cent. Pacific 3a. g. 5a.	1905	M-N											
Ches. & Savan. See Atl. Coast L.													
Ches. & O.—Gold 6a. Ser. A.	1908	A-O	3,000	107 1/2	103	107 1/2	103	106 1/2	108 1/2	106 1/2 Mar. 1	108 1/2 Mar. 1	107 1/2 Jan. 6	108 1/2 Mar. 1
Gold 6a. Jan. 1911		A-O		109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	110	111 Feb. 21	111 Feb. 21	111 Feb. 21	111 Feb. 21
1st cons. g. 5a.	1939	M-N	88,000	119	119	119	119	118 1/2	119 1/2	118 1/2 Mar. 20	119 1/2 Mar. 14	118 1/2 Mar. 20	119 1/2 Jan. 21
Registered.	1939	M-N		115	115	115	115	115	115				
Gen. gold, 4a.	1902	M-S	350,000	108	108 1/2	108 1/2	108 1/2	105 1/2	106 1/2	105 1/2 Mar. 10	106 1/2 Mar. 1	105 1/2 Mar. 10	110 Feb. 21
Registered.	1902	M-S		112	112	112	112	112	112				
Craig Valley, 1st, g. 5a.	1940	M-B	5,000	111	112	111	112	113	113	113 Mar. 8	113 Mar. 8	113 Mar. 8	113 Mar. 8
R. & A. Div., 1st cons. g. 4a.	1939	J-J	118,000	101	103	101	103	102 1/2	103 1/2	102 1/2 Mar. 15	103 1/2 Mar. 30	101 1/2 Jan. 25	103 1/2 Feb. 28
2d cons. g. 4a.	1939	J-J	1,000	96	97	96	97	97	97	97 Mar. 2	97 Mar. 2	97 Mar. 2	97 Mar. 2
Warm Spr. Val., 1st, g. 5a.	1941	M-S		111	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	113 1/2 Feb. 17	113 1/2 Feb. 17	113 1/2 Feb. 17	113 1/2 Feb. 17
Greenb. Ry., 1st, g. 5a.	1940	M-N		95 1/2	96	95 1/2	96	95 1/2	96	96 Mar. 31	96 1/2 Mar. 10	94 1/2 Jan. 18	96 1/2 Mar. 10
Chic. & Alt. RR.—Ref. g. 5a.	1949	A-O	41,000	85	85 1/2	85 1/2	85 1/2	85	86	86 Mar. 31	86 1/2 Mar. 10	84 1/2 Jan. 18	86 1/2 Mar. 10
Railway, gold, 3 1/2a.	1950	J-J	254,000	80 1/2	82 1/2	80 1/2	82 1/2	81 1/2	82 1/2	81 1/2 Mar. 21	82 1/2 Mar. 6	80 1/2 Jan. 5	83 Jan. 19
Chicago & Quincy—													
Denver Div., 4a.	1922	F-A	1,000	101 1/2	101 1/2	102	101 1/2	101 1/2	101 1/2	101 1/2 Mar. 16	101 1/2 Mar. 16	101 Feb. 20	102 Jan. 24
Illinois Division, 3 1/2a.	1949	J-J	85,000	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	96 1/2 Mar. 7	97 1/2 Mar. 10	95 1/2 Jan. 4	97 1/2 Mar. 10
Registered.	1949	J-J		106 1/2	106 1/2	107 1/2	106 1/2	106 1/2	106 1/2	95 1/2 Jan. 4	97 1/2 Mar. 10	95 1/2 Jan. 4	97 1/2 Mar. 10
Gold, 4a.	1902	J-J		110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2 Jan. 5	110 1/2 Jan. 5	110 1/2 Jan. 5	110 1/2 Jan. 5
Iowa Div., sink. id. 5a.	1911	A-O		109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	108 1/2 Mar. 9	108 1/2 Mar. 9	108 1/2 Mar. 9	108 1/2 Mar. 9
4a.	1911	A-O		109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	108 1/2 Mar. 9	108 1/2 Mar. 9	108 1/2 Mar. 9	108 1/2 Mar. 9
Nabaska Exten. 4a.	1927	M-N	26,000	106	108 1/2	106	108 1/2	106	108 1/2	108 1/2 Mar. 9	108 1/2 Mar. 23	106 1/2 Jan. 16	108 1/2 Mar. 23
Registered.	1927	M-N		106 1/2	106 1/2	107	106 1/2	106 1/2	106 1/2	106 1/2 Feb. 15	106 1/2 Feb. 15	106 1/2 Feb. 15	106 1/2 Feb. 15
Southwestern Division 4a.	1921	M-S		100	99	100	99	100	99				
4a. joint bonds. See Gt. North.													
Debenture 5a.	1913	M-N	11,000	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	107 1/2 Mar. 8	107 1/2 Mar. 21	107 Jan. 27	108 Feb. 14
Han. & St. Jo., con. 6a.	1911	M-S	11,000	113 1/2	111 1/2	112	111 1/2	111 1/2	112	111 1/2 Mar. 17	112 Mar. 9	111 1/2 Mar. 17	112 Mar. 9
Chic. & E. Ill.—1st, 4a.	1907	J-D	1,000	105	106 1/2	105	106 1/2	105	106 1/2	106 1/2 Mar. 9	106 1/2 Mar. 9	105 Jan. 9	106 1/2 Mar. 9
Small.	1907	J-D		106 1/2	106 1/2	107 1/2	106 1/2	106 1/2	106 1/2				
1st cons. g. 5a.	1934	A-O	10,000	133	136 1/2	133	136 1/2	138	138	138 Mar. 31	138 Mar. 31	133 1/2 Jan. 17	138 Mar. 31
Gen. cona., 1st, 5a.	1937	M-N	20,000	118 1/2	120	118 1/2	120	120 1/2	120 1/2	120 1/2 Mar. 4	120 1/2 Mar. 4	118 1/2 Jan. 5	121 Jan. 19
Registered.	1937	M-N	3,000	117 1/2	117 1/2	117 1/2	117 1/2	119 1/2	119 1/2	119 1/2 Mar. 2	119 1/2 Mar. 2	119 1/2 Mar. 2	119 1/2 Mar. 2
Chic. & Ind. Coal Ry., 1st, 5a.	1936	J-J	1,000	116 1/2	119 1/2	116 1/2	119 1/2	120	120	120 Mar. 29	120 Mar. 29	120 Mar. 29	120 Mar. 29
Chicago & Erie. See Erie.													
Chic. Ind. & Lou.—3a. g. 5a.	1947	J-J	4,000	129 1/2	135	129 1/2	135	135	135	135 Mar. 7	136 1/2 Mar. 6	134 Jan. 18	137 Feb. 17
Refunding. g. 5a.	1947	J-J		113 1/2	114	113 1/2	114	113 1/2	114	115 Feb. 23	115 1/2 Feb. 23	115 Feb. 23	115 1/2 Feb. 23
Lou. N. A. & Chic., 1st 6a.	1910	J-J		110 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2 Jan. 12	109 1/2 Jan. 12	109 1/2 Jan. 12	109 1/2 Jan. 12
Chicago Milwaukee & St. Paul—													
Consol. 7a.	1905	J-J	11,000	109 1/2	183 1/2	186 1/2	183 1/2	185	187	187 Mar. 13	187 Mar. 14	178 Jan. 7	187 Mar. 14
Terminal, gold, 5a.	1914	J-J		109 1/2	110 1/2	110 1/2	110 1/2	110 1/2	112 1/2	112 1/2 Mar. 3	113 1/2 Mar. 24	109 Jan. 19	110 1/2 Feb. 9
Gen. g. 4a. ser. A.	May, 1939	J-J	16,000	110 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2 Mar. 3	113 1/2 Mar. 24	112 Jan. 28	113 1/2 Mar. 24
Registered.	May, 1939	J-J		109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2				
Gen. g. 3 1/2a. ser. B.	May, 1939	J-J		97 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2 Jan. 9	98 1/2 Jan. 9	98 1/2 Jan. 9	98 1/2 Jan. 9
Registered.	May, 1939	J-J		114 1/2	116	116 1/2	114 1/2	116	116				
Ch. & L. Sup. Div., g. 5a.	1921	J-J		118	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2 Feb. 14	119 1/2 Feb. 14	119 1/2 Feb. 14	119 1/2 Feb. 14
Ch. & Mo. Riv. Div., 5a.	1926	J-J		109 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	111 1/2 Mar. 30	111 1/2 Mar. 30	110 Jan. 13	111 1/2 Mar. 30
Chic. & Pac. Div., 6a.	1910	J-J	3,000	109 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	116 1/2 Mar. 6	117 1/2 Mar. 16	116 Jan. 6	117 1/2 Mar. 16
Ch. & P. W., 1st, g. 5a.	1921	J-J	9,000	116 1/2	117 1/2	117 1/2	117 1/2	116 1/2	117 1/2	112 Mar. 7	112 Mar. 7	112 Mar. 7	112 Mar. 7
Dak. & Gt. St. g. 5a.	1926	J-J	1,000	112	112 1/2	112 1/2	112 1/2	112	112	112 Mar. 7	112 Mar. 7	112 Mar. 7	112 Mar. 7
Far. & So. assu. g. 5a.	1924	J-J		131 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2				
1st East. & D. Div., 7a.	1910	J-J	5,000	114 1/2	117	115 1/2	117	115 1/2	117	115 1/2 Mar. 17	117 Mar. 4	114 1/2 Jan. 11	117 Feb. 21
5a.	1910	J-J		105 1/2	106	106 1/2	105 1/2	106	106				
1st I. & D. Exten., 7a.	1908	J-J	18,000	113 1/2	114 1/2	114 1/2	114 1/2	113 1/2	114 1/2	183 1/2 Mar. 29	184 Mar. 24	183 1/2 Mar. 29	184 Mar. 24
1st LaCrosse & D. 5a.	1919	J-J		113 1/2	114 1/2	114 1/2	114 1/2	113 1/2	114 1/2				
Mineral Point Div., 5a.	1910	J-J		108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	110 1/2 Mar. 21	111 Mar. 15	110 1/2 Mar. 21	111 Mar. 15
1st So. Minn. Div., 6a.	1910	J-J	10,000	110 1/2	111	111	111	110 1/2	111	110 1/2 Mar. 21	111 Mar. 15	110 1/2 Mar. 21	111 Feb. 3
1st Southwest Div., 6a.	1909	J-J		109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2 Mar. 4	109 1/2 Mar. 4	109 1/2 Mar. 4	109 1/2 Mar. 4
Wis. & Minn. Div., g. 5a.	1921	J-J	5,000	114 1/2	116	116 1/2	114 1/2	116	116	115 1/2 Mar. 6	115 1/2 Mar. 6	115 1/2 Mar. 6	115 1/2 Mar. 6
1st East. & D. Div., 7a.	1910	J-D		110 1/2</									

BONDS.		Int. Period.	Sales in March. For value.	Price about January 3, 1905.		PRICES IN MARCH.				RANGE SINCE JAN. 1.			
NEW YORK STOCK EXCHANGE.						March 1.		March 31.		Lowest.		Highest.	
			\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Ohio & St. L. See At. Top & S.F.													
Ohio St. L. & N. O. See Ill. Cent.													
Ohio St. L. & Pitts. See Penn. Co.													
Ohio St. P. M. & O. con. 6s. 1930	J-D		45,000	133 1/2	Sale	137	137	136 1/2	Mar. 8	138	Mar. 17	133 1/2	Jan. 3
Cons. 6s. reduced to 3 1/2	J-D			94		94 1/2	94 1/2						
Ch. St. P. & Minn. 1st 6s. 1918	M-N			131 1/2		135	135						
North Wisconsin 1st 6s. 1930	J-J			130		130 1/2	131					125 1/2	Feb. 21
St. P. & B. City, 1st g. 6s. 1919	A-O			123 1/2		124 1/2	125					88 1/2	Jan. 3
Ohio Term'l Transfer, g. 4s. 1947	J-J		24,000	86 1/2	Sale	92	Sale	95	Mar. 7	97	Mar. 7	84 1/2	Jan. 3
Coupon off.			323,000	84 1/2		92	Sale	95	Mar. 20	95 1/2	Mar. 7	84 1/2	Jan. 3
Ch. & W. I. gen. g. 6s. Dec. 1932	Q-M			112 1/2		112	113					115	Feb. 27
Ch. & W. Mich. See Pere Marq													
Choc. Ok. & G. See C. R. I. & P.													
Cin. H. & D. con. s. f. 7s. 1905	A-O			100		100	100 1/2						
2d. gold, 4 1/2s. 1932	J-J			98		98	98						
Cin. D. & L. 1st g. g. 5s. 1941	M-N		5,000	115		118	117	119	117 1/2	Mar. 30	119	Mar. 23	117 1/2
Cin. Fin. & Ft. W. 1st g. 4s. 1928	M-N											93	Feb. 8
Cin. Ind. & W. 1st g. g. 4s. 1933	J-J		2,000	97		98 1/2	98	98 1/2	98 1/2	Mar. 28	98 1/2	Mar. 28	98 1/2
Chand. St. L. & O. See C. O. C. & St. L.													
Cin. San. & Cleve. See C. O. C. & St. L.													
Clearfield & Mahon. See B. R. & F.													
Cleveland Clin. Ohio. & St. Louis- General, gold, 4s. 1933	J-D		83,000	101	102	102 1/2	102 1/2	102 1/2	Mar. 21	103 1/2	Mar. 16	101	Jan. 9
Calro Div. 1st gold, 4s. 1939	J-J			95 1/2		100 1/2	100 1/2					100 1/2	Feb. 2
Cin. W. & M. Div. 1st g. 4s. 1930	J-J		1,000	97 1/2		98 1/2	98 1/2			100 1/2	Mar. 21	98 1/2	Feb. 3
St. L. Div. 1st col. tr. g. 4s. 1930	M-N		8,000	100 1/2	102	102 1/2	103 1/2	102 1/2	Sale	102	Mar. 25	102 1/2	Mar. 14
Registered.													
Sp. & Col. Div. 1st g. 4s. 1940	M-S			97		97	97					99 1/2	Feb. 8
W. W. Val. Div. 1st g. 4s. 1940	J-J			98 1/2		99	101 1/2	100					
Cin. I. St. L. & O. Cons. 6s. 1924	M-N			105		105 1/2	105 1/2						
1st gold 4s. 1936	Q-F			100 1/2		101 1/2	101 1/2						
Registered.													
Cin. S. & O. con. 1st g. 5s. 1926	Q-F			111		113	115 1/2	113 1/2	114 1/2			112	Jan. 4
Cin. S. & O. con. 1st g. 5s. 1926	J-J			122 1/2		123	124						
Consolidated 7s. 1914	J-D											134	Feb. 11
Gen'l con. gold, 6s. 1934	J-J			130 1/2		133 1/2	134 1/2					134	Feb. 11
Registered.													
Ind. Bl. & W. 1st pref. 4s. 1940	A-O			98 1/2		99 1/2	99 1/2						
O. I. & W. 1st pf. 5s. Apr. 1938	Q-J			97		99 1/2	99 1/2						
Pco. & East, 1st con. 4s. 1940	A-O		3,000	98 1/2		99 1/2	99 1/2			99 1/2	Mar. 27	100	Mar. 5
Income 4s. 1930	Apr		1,453,000	73	Sale	80	Sale	83 1/2	Sale	80	Mar. 1	73	Jan. 4
Clev. Lor. & W. con. 1st 5s. 1933	A-O			115 1/2		116							
Cleve. & Marietta-See Penn. R.R.													
Cleve. & Mahon. Val. g. 5s. 1938	J-J			113 1/2		118	119 1/2					116 1/2	Jan. 23
Registered.													
Cleveland & Pitts. See Penn. Co.													
Colo. Midland-1st gold, 4s. 1947	J-J		253,000	75	Sale	75 1/2	Sale	75		75 1/2	Mar. 24	77	Mar. 10
Colorado & South'n 1st g. 4s. 1929	F-A		603,000	91 1/2	Sale	92	Sale	94	Sale	92	Mar. 3	94	Mar. 24
Colun. & Greenv. See South. Ry.													
Col. & Hook. V. See Hook. Val.													
Col. Conn. & Term. See Nor. & W.													
Conn. & Pac. Riva. 1st g. 4s. 1943	A-O												
Dakota & Gt. So. See C. M. & St. P.													
Dallas & Waco. See Mo. K. & Tex.													
Del. Lack. & West. 7s. 1907	M-S		3,000	109 1/2		108 1/2	107 1/2	108	Mar. 15	108	Mar. 15	108	Mar. 15
Morris & Essex, 1st 7s. 1914	M-N			128 1/2		128 1/2	129 1/2	128 1/2	130	128 1/2	Feb. 20	128 1/2	Feb. 20
1st con. g. 7s. 1915	J-D		7,000	129 1/2		130 1/2	130 1/2	130 1/2	131	130 1/2	Mar. 28	130 1/2	Mar. 28
Registered.												130	Jan. 17
1st ref. guar. gold, 3 1/2s. 2000	J-D												
N. Y. L. & W. 1st 6s. 1921	J-J		4,000	127 1/2		128 1/2	129 1/2	129 1/2		129 1/2	Mar. 14	129 1/2	Mar. 28
Construction 5s. 1923	F-A			113 1/2		111 1/2	111 1/2					103	Jan. 4
Term. & Impt. 4s. 1923	M-S		11,000	103		103 1/2	105	103 1/2	105	103 1/2	Mar. 25	103 1/2	Mar. 25
Syr. Bingham & N. Y. 1st 7s. 1906	A-O		2,000	106 1/2	Sale	108 1/2	107 1/2	107	Mar. 13	107	Mar. 13	108 1/2	Jan. 3
Warren R.R. 1st ref. gen. 3 1/2s. 2000	F-A			92		91 1/2						107 1/2	Jan. 31
Delaware & Hudson-													
1st Penn. Division 7s. 1917	M-S			137 1/2		134 1/2	134 1/2						
Registered.													
Alb. & Sus. 1st con. g. 7s. 1906	A-O			101 1/2		105 1/2	108						
6s. 1906	A-O		1,000	103 1/2		104 1/2	104 1/2			106 1/2	Mar. 30	104 1/2	Mar. 30
Del. Riv. R.R. & Gen. R.R.	M-N		10,000	142		142 1/2	142 1/2			142 1/2	Mar. 30	142 1/2	Mar. 30
Den. & B.G.-1st con. g. 4s. 1936	J-J		54,000	100 1/2	Sale	101	102	101	101 1/2	101	Mar. 17	101 1/2	Mar. 15
1st con. gold, 4 1/2s. 1936	J-J			108 1/2		108	108 1/2	108 1/2		108	Feb. 24	108 1/2	Feb. 10
Improv'm't. gold, 5s. 1928	J-D			107 1/2	109 1/2	109 1/2	109 1/2					108	Jan. 13
Rio Gr. West. 1st g. 4s. 1939	J-J		132,000	98	99	99 1/2	99 1/2	99 1/2	Sale	99 1/2	Mar. 2	100	Mar. 20
Mge. & col. tr. g. 4s. ser. A 49	A-O		4,000	83	Sale	83	93 1/2	93	93 1/2	90	Mar. 18	94	Mar. 22
U. C. 1st g. g. 4s. Jan. 1917	A-O			95		96	99	95 1/2				89	Jan. 3
Rio Grande R.R. & Gt. So.													
Mid. Term. 1st g. s. f. 5s. 1925	J-D			95		95	95						
Des Moines & Minn. See Ch. & N. W.													
Des Moines Un. Ry. 1st g. 5s. 1917	M-N			97		104	104					95	Jan. 26
Det. M. & Tol. See L. S. & M. So.													
Det. & Mack, 1st lien g. 4s. 1935	J-D			95		97	98	101				97	Mar. 20
Gold 4s. 1935	J-D		14,000	95		95 1/2	95 1/2	97	98 1/2	97	Mar. 20	97	Mar. 20
Detroit South. 1st g. 4s. 1931	J-D		1,000	81	Sale	81 1/2	Sale	80	84	81 1/2	Mar. 1	70	Jan. 9
Ohio South. Div. 1st g. 4s. 1941	M-S		10,000	90	Sale	93 1/2	96 1/2	92 1/2	93 1/2	93	Mar. 7	93 1/2	Mar. 3
Dul. & Iron Range, 1st 5s. 1937	A-O			115	117	114 1/2	114 1/2	116	117 1/2				
Registered.				114		114	Sale	116	117 1/2				
2d. 6s. 1916	J-J			101 1/2		99	102						
Duluth Sh. Line, 1st g. 5s. 1916	M-S			101 1/2		99	102						
Dul. Sh. Shore & Atl. g. 5s. 1937	J-J		8,000	111		114	114 1/2	114 1/2		114 1/2	Mar. 1	111 1/2	Jan. 12
T'ast of Minn. See S. P. M. & M.													
East Tenn. Reorg. lien. See So.													
East Tenn. Va. & Ga. See So. Ry.													
Elgin Jol. & East. 1st g. 5s. 1941	M-N			116 1/2		117 1/2	118 1/2					117 1/2	Jan. 27
Elm. Cort. & No. See Lech. & N. Y.													
Erie													
1st ext. gold, 4s. 1947	M-N			108		108 1/2	112	108 1/2	112				
2d. ext. gold, 5s. 1919	M-N			114 1/2		113 1/2							
3d. ext. gold, 4 1/2s. 1923	M-S			109 1/2	110 1/2	108 1/2		108 1/2				107	

BONDS.		Int. Period.	Sales in March. Par value.	Price about January 3 1905.	PRICES IN MARCH.				RANGE SINCE JAN. 1.	
NEW YORK STOCK EXCHANGE.					March 1.		March 31.		Lowest.	
					Bid.	Ask.	Bid.	Ask.	Lowest.	Highest.
Erie & Pittsburgh. See Pa. Co.										
Ev. & In. 1st con. g. 6s. 1926	J-J			114	114	114	114	114	113 1/2	114 1/2
Ev. & T. H. 1st con. g. 6s. 1921	J-J		15,000	120 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	124 1/2
1st general gold 5s. 1942	A-O			100	107	108	108	108	116	116
Mt. Vernon 1st 6s. 1923	A-O		2,000	106	107 1/2	110	110	110	116	116
Sull. Co. Branch 1st g. 5s. 1930	A-O			105	106	106 1/2	106 1/2	106 1/2		
Tarbo & So. See Ohio, M. & St. P.										
Fla. Cent. & P. See Seab. Air L.										
Fort St. U. D. Co. 1st g. 4 1/2 s. 1941	J-J			108 1/2	109 1/2	109 1/2	109 1/2	109 1/2	108 1/2	109 1/2
W. & Den. City 1st g. 6s. 1921	J-D		252,000	84	87	88 1/2	88 1/2	89	85	89
W. & Rio Gr. 1st g. 3 1/2 s. 1928	J-J		1,000	84	87	88 1/2	88 1/2	89	85	89
Cal. H. & San A. See So. Pac. Co.										
Cal. H. & H. of 1882, 1st 5s. 1913	A-O		2,000	103 1/2	105	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Ca. & Ala. See Seab. Air Line										
Ca. Car. & Nor. See Seab. Air L.										
Georgia Pacific. See South'n Ry.										
Gila V. G. & N. See So. Pac.										
Gouv. & Oawogat. See N.Y. Cent.										
Gt. No. - C.B. & Q. coll. tr. 4s. 1921	J-J		1,322,000	99	99 1/2	99 1/2	99 1/2	99 1/2	99	101 1/2
Registered. July, 1921	J-J		13,000	98 1/2	99 1/2	99 1/2	99 1/2	99 1/2	98 1/2	101 1/2
Greenbrier Ry. See Ches. & O.										
G. & H. I. 1st r.f. & ter. 5s. Feb. '52	J-J		5,000	103	103 1/2	103	103 1/2	103	103	105 1/2
Registered. Feb., 1952	J-J									
Han. & St. Jo. See C. B. & Q.										
Housatonic. See N.Y. N. H. & H.										
Hook's Val. 1st con. g. 4 1/2 s. 1909	J-J		156,000	109	111 1/2	110 1/2	111 1/2	110 1/2	109	111 1/2
Registered. 1909	J-J									
Col. & H. V. 1st ext. g. 4s. 1948	A-O									
Hona. E. & W. Tex. See So. Pac.										
M. & Tex. Cent. See So. Pac. Co.										
Illinois Central 1st g. 4s. 1951	J-J			111						
Registered. 1951	J-J									
1st gold 3 1/2 s. 1951	J-J			98 1/2	100	103 1/2	100 1/2	103 1/2		
Registered. 1951	J-J									
Extended 1st gold 3 1/2 s. 1951	A-O									
Registered. 1951	A-O									
1st g. 3s. sterling. 1951	M-S									
Registered. 1951	M-S									
Gold 4s. 1952	A-O		18,000	104 1/2	106 1/2	107 1/2	106 1/2	107 1/2	105	107 1/2
Registered. 1952	A-O			103 1/2	104	105	105	105	104 1/2	106
Gold 4s. 1953	M-N		46,000	104 1/2	104 1/2	105 1/2	105 1/2	105	104 1/2	106
Registered. 1953	M-N			103 1/2	101 1/2	101 1/2	101 1/2	101 1/2		
Calro Bridge. gold, 4s. 1950	J-D			103 1/2	104	106	105			
Registered. 1950	J-D									
Louisville div. g. 3 1/2 s. 1953	J-J		5,000	94 1/2	95 1/2	96 1/2	94 1/2	94 1/2	94 1/2	96 1/2
Registered. 1953	J-J									
Middle div. reg. 5s. 1921	F-A			108	105 1/2	109				
Omaha Div. 1st g. 3s. 1951	F-A			79 1/2	81	81 1/2			85 1/2	86
St. Louis div. g. 3s. 1951	J-J			79 1/2	81	81 1/2				
Registered. 1951	J-J									
Gold, 3 1/2 s. 1951	J-J		5,000	93 1/2	94 1/2	95 1/2	96	98	95 1/2	96
Registered. 1951	J-J									
Springf. div. 1st gold 3 1/2 s. 1951	J-J			92 1/2	95					
Registered. 1951	J-J									
Western Lines 1st g. 4s. 1951	F-A			106 1/2	105 1/2	105 1/2				
Registered. 1951	F-A									
Belle & Caron. 1st 6s. 1923	J-D			121 1/2	124 1/2	124 1/2	126 1/2			
Caro. & Shaw. 1st g. 4s. 1932	M-S			114	125 1/2	125 1/2				
Ch. St. L. & N. O. gold 5s. 1951	J-D			123 1/2	125 1/2	125 1/2			123 1/2	125
Registered. 1951	J-D			119 1/2	123	123				
Gold 3 1/2 s. 1951	J-D			92	95	95				
Registered. 1951	J-D									
Memph. div. 1st g. 4s. 1951	J-D			106					110 1/2	110 1/2
Registered. 1951	J-D									
St. L. So. 1st g. 4s. 1931	M-S				101 1/2	105	102	103 1/2		
Ind. Bl. & W. See Cleve. C. O. & St. L.										
Ind. Dec. & West. 1st g. 5s. 1935	J-J			108 1/2	109 1/2	109 1/2				
1st guar. gold 5s. 1935	J-J			107	107 1/2	107 1/2				
Ind. Ill. & Ia. 1st gold 4s. 1950	J-J		4,000	98	98 1/2	99 1/2	99 1/2	100	98 1/2	100
Intern'l & Gr. No. 1st g. 6s. 1919	M-N		4,000	119 1/2	122 1/2	122 1/2	122 1/2	122 1/2	121	122 1/2
3d. gold 5s. 1909	M-S		67,000	101 1/2	102 1/2	101	101	100	100	103 1/2
3d. gold 4s. 1921	M-S		5,000	71	72 1/2	78 1/2	78	75	70 1/2	81
Iowa Central 1st gold 5s. 1938	J-D		1,000	114 1/2	115 1/2	114 1/2	115 1/2	115 1/2	114 1/2	116
Refunding gold 4s. 1951	M-S		3,000	86	87	84	87 1/2	85 1/2	85 1/2	88
Jack. Lane. & Sag. See Mich. Cen										
Dufferon R.R. See Erie.										
Kal. All. & G. R. See L. S. & M. S.										
Kan. & H. Coal & C. See Coal & I.										
Kan. & Mich. See Tol. & O. C.										
K. O. Ft. So. & M. See St. L. & S. F.										
K. C. & M. Ry. & B. See St. L. & S. F.										
K. C. & Pacific. See M. K. & T.										
Kan. City South. 1st g. 5s. 1950	A-O		4,087,000	72 1/2	74 1/2	75	72 1/2	72	72	75 1/2
Registered. 1950	A-O									
Kentucky Cent. See L. & N.										
Leok. & Des Mo. See C. B. I. & P.										
Knoxville & Ohio. See So. Ry.										
Lake E. & W. 1st gold 5s. 1937	J-J		3,000	117 1/2	118 1/2	120	118 1/2	118 1/2	117 1/2	119 1/2
1st gold 5s. 1941	J-J		5,000	111 1/2	112	114	114 1/2	114 1/2	112 1/2	114 1/2
Northern Ohio 1st g. 5s. 1945	A-O			118	120 1/2	120			117 1/2	120
L. S. & Mich. So. See N. Y. Cent.										
Lahigh Val. (Pa.) coll. g. 4s. 1907	M-N		9,000	108 1/2	109 1/2	109 1/2	109 1/2	109 1/2	108 1/2	109 1/2
Registered. 1907	M-N									
Leh. V. N. Y. 1st g. 4 1/2 s. 1940	J-J		2,000	108 1/2	110 1/2	111 1/2	111 1/2	111 1/2	110 1/2	111 1/2
Registered. 1940	J-J			101 1/2	101 1/2	101 1/2			119 1/2	119 1/2
Leh. V. Ter. Ry. 1st g. 5s. 1941	A-O			118 1/2	119 1/2	119 1/2				
Registered. 1941	A-O			112	113	113				
Leh. V. Coal Co. 1st g. 5s. 1933	J-J			109 1/2	110	113				
Registered. 1933	J-J									
Leh. & N. Y. 1st g. 4s. 1945	M-S			99	98 1/2	97 1/2			99	99
Registered. 1945	M-S									
Min. O. & N. 1st g. 1st p.f. 6s. 1914	A-O			108	108 1/2	108 1/2				
Gold. guar. 5s. 1914	A-O			106	108 1/2	108 1/2				
Leh. & Hud. R. See Cent. of N. J.										
Leh. & Wilkesb. See Cent. N. J.										
Leroy & Caney Val. See Mo. Pac.										
Long Dock. See Erie.										
Long Island—										
1st consol. gold 5s. July, 1931	Q-J			115 1/2	118	116 1/2	117 1/2		117 1/2	118 1/2
1st con. g. 4s. July, 1931	Q-J			99	100	100 1/2				
Gen. R. 4s. 1938	J-J		1,000	103	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Ferry 1st g. 4 1/2 s. 1932	J-J			103	105	99 1/2			101 1/2	101 1/2
Gold 4s. 1932	D			98 1/2	99	98			100 1/2	100 1/2
Unified gold 4s. 1949	M-S		8,000	100 1/2	100	101 1/2	100 1/2	100 1/2	100 1/2	103
Deb. gold 5s. 1934	J-D			112	113 1/2	113 1/2				
Guar. rel. g. 4s. 1949	M-S		265,000	101 1/2	103	101 1/2	101 1/2	101 1/2	101 1/2	103 1/2
B'ryn & Montauk 1st 6s. 1911	M-S			107 1/2	108	107				
1st 5s. 1911	M-S			105	103 1/2	103 1/2	104 1/2			
N. Y. B. & M. B. con. g. 5s. 1935	A-O			114 1/2	118	109 1/2				
N. Y. & Ro. Beh. 1st g. 5s. 1927	M-S			109	109 1/2	109 1/2				
N. B. beh. 1st con. 5s. Oct. 1932	Q-J			108 1/2	112 1/2	112 1/2				
Louisiana & Ark. 1st g. 5s. 1927	M-S			103 1/2	103 1/2	103	106		104 1/2	105 1/2
Louis. & Nash. Gen. R. 5s. 1930	J-D		15,000	119	120 1/2	120 1/2	121	121	119	121
Gold 5s. 1937	M-N			116	120 1/2	120			117	119 1/2
Unified gold 4s. 1940	J-J		188,000	102 1/2	104	103	103	103	102 1/2	104
Registered. 1940	J-J									
Coll. trust. gold 5s. 1931	M-N									

JAN. 1.

highest.

Prices.

Jan. 24

Feb. 27

Mar. 31

Mar. 31

Mar. 29

Jan. 24

Jan. 20

Jan. 20

Feb. 8

Feb. 17

Mar. 25

Jan. 16

Mar. 15

Jan. 12

Mar. 15

Mar. 24

Mar. 29

Feb. 27

Feb. 27

Feb. 4

Feb. 8

Jan. 3

Jan. 16

Jan. 20

Mar. 15

Mar. 21

Mar. 15

Jan. 31

Jan. 3

Jan. 16

Jan. 20

Mar. 15

Mar. 21

Mar. 15

Jan. 31

Jan. 3

Jan. 16

Jan. 20

Mar. 15

Mar. 21

Mar. 15

Jan. 31

Jan. 3

Jan. 16

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Jan. 31

Jan. 3

Jan. 16

Jan. 20

Mar. 15

Mar. 21

Mar. 15

Jan. 31

Jan. 3

Jan. 16

Jan. 20

Mar. 15

Mar. 21

Mar. 15

Jan. 31

BONDS.

NEW YORK STOCK EXCHANGE.

Louisville & Nashville—(Con.)—

5-20-yr. coll. tr. deed, g., 4s, 1919

E. H. & Nash, 1st, g., 6s, 1919

Louis. Clin. & Lex., 4s, 1931

N. O. & M., 1st, g., 6s, 1930

N. O. & M., 2d, 6s, 1930

Pensacola div., 6s, 1920

St. L. div., 1st, g., 6s, 1921

2d, gold, 6s, 1920

Atl. Knox. & No. 1st, g., 5s, 1946

Henderson B'ge, 1st, g., 5s, 1931

Kentucky Cent., 4s, 1937

L. & N. & Mob. & M., 1st, g., 4s, 1945

L. & N. South Mon., joint, 4s, 1932

Registered, July, 1932

N. Fla. & Shef., 1st, g., 5s, 1931

Pens. & Atl., 1st, g., 5s, 1927

E. & N. Ala., con. g., 5s, 1936

Sink. Id. & N. Ala., 6s, 1910

Lo. & Jeff. Bridge Co., g., 4s, 1945

L. N. & Ch. See Ch. Ind. & L.

Mahoning Coal. See L. B. & M. B.

Manhat. Ry. (N. Y.) consol. 4s, 1990

Registered, 1990

Metropol'n Rl., 1st, gold, 6s, 1908

Metrop. S. W. Colon., 1st, g., 5s, 1921

McK't & B. Vern. See Y. C. & H.

Metropol. Elev. See Manhat. Ry.

M. x. Cent. con. gold, 4s, 1911

1st, con. inc., g., 3s, Jan., 1939

2d, con. inc., g., 3s, Jan., 1939

Equip. and collat., g., 5s, 1917

2d series, gold, 5s, 1917

Col. tr. g., 4s, 1st series, 1907

M. x. Internat. 1st con. g., 4s, 1977

Stamped, guaranteed, 1977

M. x. Northern 1st gold, 6s, 1910

Registered, 1910

Michigan Central. See N. Y. Cent.

Mid. of New Jersey. See Erie

Mid. Term Ry. See Dan. & R. G.

Mil. L. S. & West. See Chic. & N. W.

Mil. & Madison. See Chic. & N. W.

Mil. & North'n. See Ch. M. & St. P.

Minn. & St. L., 1st, gold, 7s, 1927

Iowa ext. 1st, gold, 7s, 1909

Pacific ext. 1st, gold, 6s, 1921

S. W. ext. 1st, g., 7s, 1910

1st con. g., 5s, 1934

1st & refund, g., 4s, 1949

Des. M. & Ft. D., 1st, g., 4s, 1935

Minn. & St. L., g., 5s, 1942

M. St. P. & S. S. M., con. gold, 4s, 1911

stpd., payment of int. g., 5s, 1921

Minn. S. S. M. & Atl., 1st, gold, 4s, 1911

stpd., payment of int. g., 1926

Minneapolis. Un. See St. P. M. & M.

Mo. Kan. & Okla. See M. K. & T.

Missouri Kansas & Texas—

1st, gold, 4s, 1990

2d, gold, 4s, 1990

1st, Extension, gold 5s, 1944

St. Louis Div., 1st, reg. 4s, 2001

Dal. & Wa., 1st, g., 5s, 1940

Kan. C. & Pac., 1st, g., 4s, 1990

Mo. K. & E., 1st, g., 5s, 1942

Mo. K. & Ok., 1st, g., 5s, 1942

M. K. & T. O. P., 1st, g., 5s, 1942

Sher. Sh'v. & R. O., 1st, g., 5s, 1943

Tex. & Ok., 1st, g., 5s, 1943

Missouri Pacific—3d, 7s, 1906

1st consol. gold 6s, 1920

Trust, g., 5s, 1917

Registered, Jan., 1917

1st, coll. gold, 5s, 1920

Registered, 1920

Cen. Beh. Ry., 1st, g., 4s, 1919

Leroy & O. Val. A. L. 1st, 5s, 1926

Pac. B. of Mo. 1st, g., 4s, 1938

2d extended, gold, 5s, 1938

St. L. & I. M. gen. ry. & I. g., 5s, 1931

Gen. con. stpd. g., 5s, 1931

Unif. & ref. gold, 4s, 1929

Registered, 1929

River & Gulf Div., 1st, g., 4s, 1933

Verdigris V. Ind. & W. 1st, 5s, 1926

Mob. & Birm., prior lien, g., 5s, 1945

Mortgage, gold, 4s, 1945

Small—

Mob. J. & K. C. 1st, g., 5s, 1953

Mob. & Ohio, new, gold, 6s, 1927

1st extension, 6s, July, 1927

Gen. 4s, 1938

Montgom. Div., 1st, g., 5s, 1947

St. L. & O. coll. tr. g., 4s, May, 1930

Guaranteed, gold, 4s, 1930

Collat. trust 4s. See Southern.

Monark & Mal. See N. Y. C. & H.

Monongahela Riv. See Balt. & O.

Montana Cent. See St. P. M. & M.

Morgan's La. & T. See So. Pac. Co.

Morris & Essex. See Del. L. & W.

Nashville Chatt. & St. Louis—

N. 1st, 7s, 1913

1st, con. gold, 5s, 1928

1st, gold, 6s, Jasper Boh., 1923

1st, 6s, Mo. M. W. & A., 1917

1st, 6s, T. & P., 1917

Nash. Flor. & Shef. See Lou. & N.

Nak. of Mex. prior lien, 4s, 1926

N. H. & Derby. See N. Y. N. H. & H.

N. J. Juno'n RR. See N. Y. Cent.

Newp't & Ch. B'ge. See Penn. Co.

N. O. & N. E., pr. l'n, g., 5s, Nov., 1915

N. Y. B. & Man. Beach. See L. Isl.

N. Y. Central & Hudson River—

Gold mortgage 3s, 1997

Registered, 1997

Debiture, g., 4s, 1890-1905

Registered, deb. 4s, 1890-1905

Debt cert., r. t. g., 4s, 1905

Registered, 1905

Lake Shore collat., g., 3s, 1938

Registered, 1938

Mich. Cent. collat., g., 3s, 1938

Registered, 1938

14,000

BONDS—STOCK EXCHANGE RECORD

NEW YORK STOCK EXCHANGE.

Louisville & Nashville—(Con.)—

5-20-yr. coll. tr. deed, g., 4s, 1919

E. H. & Nash, 1st, g., 6s, 1919

Louis. Clin. & Lex., 4s, 1931

N. O. & M., 1st, g., 6s, 1930

N. O. & M., 2d, 6s, 1930

Pensacola div., 6s, 1920

St. L. div., 1st, g., 6s, 1921

2d, gold, 6s, 1920

Atl. Knox. & No. 1st, g., 5s, 1946

Henderson B'ge, 1st, g., 5s, 1931

Kentucky Cent., 4s, 1937

L. & N. & Mob. & M., 1st, g., 4s, 1945

L. & N. South Mon., joint, 4s, 1932

Registered, July, 1932

N. Fla. & Shef., 1st, g., 5s, 1931

Pens. & Atl., 1st, g., 5s, 1927

E. & N. Ala., con. g., 5s, 1936

Sink. Id. & N. Ala., 6s, 1910

Lo. & Jeff. Bridge Co., g., 4s, 1945

L. N. & Ch. See Ch. Ind. & L.

Mahoning Coal. See L. B. & M. B.

Manhat. Ry. (N. Y.) consol. 4s, 1990

Registered, 1990

Metropol'n Rl., 1st, gold, 6s, 1908

Metrop. S. W. Colon., 1st, g., 5s, 1921

McK't & B. Vern. See Y. C. & H.

Metropol. Elev. See Manhat. Ry.

M. x. Cent. con. gold, 4s, 1911

1st, con. inc., g., 3s, Jan., 1939

2d, con. inc., g., 3s, Jan., 1939

Equip. and collat., g., 5s, 1917

2d series, gold, 5s, 1917

Col. tr. g., 4s, 1st series, 1907

M. x. Internat. 1st con. g., 4s, 1977

Stamped, guaranteed, 1977

M. x. Northern 1st gold, 6s, 1910

Registered, 1910

Michigan Central. See N. Y. Cent.

Mid. of New Jersey. See Erie

Mid. Term Ry. See Dan. & R. G.

Mil. L. S. & West. See Chic. & N. W.

Mil. & Madison. See Chic. & N. W.

Mil. & North'n. See Ch. M. & St. P.

Minn. & St. L., 1st, gold, 7s, 1927

Iowa ext. 1st, gold, 7s, 1909

Pacific ext. 1st, gold, 6s, 1921

S. W. ext. 1st, g., 7s, 1910

1st con. g., 5s, 1934

1st & refund, g., 4s, 1949

Des. M. & Ft. D., 1st, g., 4s, 1935

Minn. & St. L., g., 5s, 1942

M. St. P. & S. S. M., con. gold, 4s, 1911

stpd., payment of int. g., 5s, 1921

Minn. S. S. M. & Atl., 1st, gold, 4s, 1911

stpd., payment of int. g., 1926

Minneapolis. Un. See St. P. M. & M.

Mo. Kan. & Okla. See M. K. & T.

Missouri Kansas & Texas—

1st, gold, 4s, 1990

2d, gold, 4s, 1990

1st, Extension, gold 5s, 1944

St. Louis Div., 1st, reg. 4s, 2001

Dal. & Wa., 1st, g., 5s, 1940

Kan. C. & Pac., 1st, g., 4s, 1990

Mo. K. & E., 1st, g., 5s, 1942

Mo. K. & Ok., 1st, g., 5s, 1942

M. K. & T. O. P., 1st, g., 5s, 1942

Sher. Sh'v. & R. O., 1st, g., 5s, 1943

Tex. & Ok., 1st, g.,

BONDS.		Int. Period.	Sales in March.	Price about January 3, 1905.	PRICES IN MARCH.				RANGE SINCE JAN. 1.			
NEW YORK STOCK EXCHANGE.					March 1.		March 31.		Lowest.	Highest.	Lowest.	Highest.
			\$	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
N. Y. Cent. & Hud. Riv.—(Con.)												
B. & O. 1st. gu. g. 4s. 1936	J-J		104½	104½	104½	107½	107½	106½	106½	106½	107½	
Registered.....1936	J-J		104½	104½	104½	107½	107½	106½	106½	106½	107½	
2d. guar., gold, 5s. 1936	J-J		107	107	110	110	110	106½	106½	106½	107½	
Registered.....1936	J-J		107	107	110	110	110	106½	106½	106½	107½	
B. & O. Ex. 1st. gu. 3½s. Feb. '51	A-O		91½	91½	91½	91½	91½	91½	91½	91½	91½	
Cart. & A. D., 1st. gu. g. 4s. 1981	J-D		98½	98½	98½	98½	98½	98½	98½	98½	98½	
C. & D. 1st. gu. g. 4s. 1940	J-J		90½	91	91	91	91	90½	90½	90½	91	
Gov. & O. 1st. guar. g. 5s. 1942	J-D		104½	103	101	101	101	104½	104½	104½	105½	
Moh. & Mal. 1st. gu. g. 4s. 1991	M-S		104½	98	98	98	98	104½	104½	104½	105½	
N. J. June R., gu. 1st. 4s. 1996	F-A		2,000	101½	104	106	101	106	106	103	107	
Registered certificates.....1996	F-A		101½	104	106	101	106	106	106	103	107	
N. Y. & Put. 1st. con. gu. 4s. 1993	A-O		102,000	108½	109½	109½	109½	108½	108½	108½	109½	
Nor. & Mont. 1st. gu. g. 5s. 1916	A-O		2381	108	108	108½	108½	108	108	108	108½	
West Shore, 1st. gu. g. 4s. 1931	J-J		1,000	100	101	101	101	101	101	101	101	
Registered.....2381	J-J		1,000	100	101	101	101	101	101	101	101	
Lake Shore, gold 3½s. 1997	J-D		568,000	101½	101½	101½	101½	101½	101½	101½	101½	
Registered.....1997	J-D		1,000	101½	101½	101½	101½	101½	101½	101½	101½	
Debenture, gold, 4s. 1928	M-S		1,000	101½	101½	101½	101½	101½	101½	101½	101½	
Det. Mon. & Tol., 1st. 7s. 1906	F-A		1,000	101½	101½	101½	101½	101½	101½	101½	101½	
Kal. A. & G. R. 1st. gu. g. 5s. 1936	J-J		1,000	101½	101½	101½	101½	101½	101½	101½	101½	
Mahon. Coal RR. 1st. 5s. 1934	J-J		1,000	101½	101½	101½	101½	101½	101½	101½	101½	
Pitta. Mo. & Y., 1st. gu. g. 5s. 1932	J-J		1,000	101½	101½	101½	101½	101½	101½	101½	101½	
2d. guar., 6s. 1934	J-J		1,000	101½	101½	101½	101½	101½	101½	101½	101½	
Mo. & Belle V., 1st. g. 5s. 1918	J-J		1,000	101½	101½	101½	101½	101½	101½	101½	101½	
Michigan Central, 6s. 1909	M-S		1,000	101½	101½	101½	101½	101½	101½	101½	101½	
5s. 1931	M-S		1,000	101½	101½	101½	101½	101½	101½	101½	101½	
Registered.....1931	M-S		1,000	101½	101½	101½	101½	101½	101½	101½	101½	
4s. 1940	J-J		1,000	101½	101½	101½	101½	101½	101½	101½	101½	
Registered.....1940	J-J		1,000	101½	101½	101½	101½	101½	101½	101½	101½	
Jack. L. & S., gold, 3½s. 1951	M-S		1,000	101½	101½	101½	101½	101½	101½	101½	101½	
1st. gold, 3½s. 1952	M-S		1,000	101½	101½	101½	101½	101½	101½	101½	101½	
Wat. C. & Stur. 1st. gu. g. 3s. 1939	J-D		1,000	101½	101½	101½	101½	101½	101½	101½	101½	
N. Y. & Harlem, g. 3½s. 1920	M-N		1,000	101½	101½	101½	101½	101½	101½	101½	101½	
Registered.....2000	M-N		1,000	101½	101½	101½	101½	101½	101½	101½	101½	
N. Y. & North. 1st. g. 5s. 1927	A-O		9,000	115½	114½	119½	119½	118	118	118	119	
R. W. & O. con. 1st. 5s. July 1922	A-O		9,000	117½	119½	119½	119½	119	119	119	119	
Os. & R., 2d. gu. g. 5s. May 1915	F-A		1,000	105½	106	106	106	105½	105½	105½	106	
R. W. & O. T. R. 1st. 5s. July 1918	M-N		1,000	104½	109	107	105½	105½	105½	105½	106	
Utica & Bl. Riv. gu. g. 4s. 1922	J-J		14,000	104½	109	107	105½	105½	105½	105½	106	
N. Y. Chic. & St. L.—1st. g. 4s. 1937	A-O		14,000	104½	109	107	105½	105½	105½	105½	106	
Registered.....1937	A-O		14,000	104½	109	107	105½	105½	105½	105½	106	
N. Y. & Greenwood L.—See Erie												
N. Y. & Har.—See N. Y. C. & Hud.												
N. Y. Lack & West.—See Del. L. & W.												
N. Y. Lake Erie & West.—See Erie												
N. Y. & N. E.—See N. Y. N. H. & H.												
N. Y. & L. Branch.—See Cent. N. J.												
N. Y. New Haven & Hartford												
Housat. RR. con. g. 5s. 1937	M-N		125	127½	128½	127	127	125	125	125	127½	
N. H. & Derby. con. 5s. 1918	M-N		107½	110	110	110	110	107½	107½	107½	110	
N. Y. & North'n—See N. Y. Cent.												
New York Ontario & Western												
Rafund'g. 1st. g. 4s. June 1992	M-S		139,000	104	104	103½	103½	103½	103½	103½	104	
Reg. \$5,000 only. June 1992	M-S		139,000	104	104	103½	103½	103½	103½	103½	104	
N. Y. & Putnam—See N. Y. C. & Hud.												
N. Y. & Rock. Beach—See L. Island												
N. Y. Snake. & West.—See Erie												
N. Y. Tex. & Mex.—See So. Pac. Co.												
Norfolk & South., 1st. g. 5s. 1941	M-N		111½	111	113	111	112½	111½	111½	111½	113	
Norfolk & Western												
General 5s. 1931	M-N		132½	133½	133½	133½	133½	132½	132½	132½	133½	
Improvement & ext. g. 5s. 1934	F-A		133½	131½	131½	131½	131½	133½	133½	133½	134½	
New River, 1st. 6s. 1932	A-O		131½	132½	140	132½	140	131½	131½	131½	132½	
Nor. & W. Ry. 1st. con. g. 4s. 1996	A-O		172,000	101½	104	103	103	103	103	103	104	
Registered.....1996	A-O		6,000	98½	99	98½	98½	98½	98½	98½	99	
Div' 1st. l. & gen. g. 4s. 1944	J-J		280,000	95½	97	97	97	95½	95½	95½	97	
Poca. C. & O. joint 4s. 1941	J-D		101½	102½	102½	102½	102½	101½	101½	101½	102½	
Col. Con. & T. 1st. gu. g. 5s. 1922	J-J		101½	102½	102½	102½	102½	101½	101½	101½	102½	
Solo. V. & N. E. 1st. gu. g. 4s. 1939	M-N		101½	102½	102½	102½	102½	101½	101½	101½	102½	
N. W. Illinois—See Chic. & N. W.												
Northern Ohio. See L. Erie & W.												
Northern Pacific												
Prior lien. gold, 4s. 1997	Q-J		353,000	104½	105½	105½	105½	104½	104½	104½	105½	
Registered.....1997	Q-J		256,000	76½	77½	76½	76½	76½	76½	76½	77½	
General lien. g. 3s. Jan. 1947	Q-F		2,000	99	100	100½	100½	99	99	99	100	
Registered.....Jan. 1947	Q-F		2,000	99	100	100½	100½	99	99	99	100	
St. P. Dul. Div. g. 4s. 1996	J-D		5,000	125	124	125½	127	125	125	125	127	
Registered.....1996	J-D		5,000	118½	119½	119½	119½	118½	118½	118½	119½	
St. P. & No. Pac. gen. g. 5s. 1923	F-A		5,000	113½	111½	113½	113½	113½	113½	113½	113½	
Registered certificates.....1923	F-A		5,000	108½	99	100	101	108½	108½	108½	109	
St. Paul & Duluth, 1st. 5s. 1931	F-A		5,000	99	99	99	99	99	99	99	99	
2d. 5s. 1931	F-A		5,000	91	93	92½	92½	91	91	91	93	
1st. consol. gold 4s. 1968	J-D		5,000	115	115½	115½	115½	115	115	115	115½	
Wash. Cent. Ry. 1st. g. 4s. 1948	Q-M		5,000	115	115½	115½	115½	115	115	115	115½	
Nor. P. Ter. Co. 1st. g. 5s. 1933	J-J		5,000	115	115½	115½	115½	115	115	115	115½	
Nor. Railway Cal.—See So. Pac.												
North Wisconsin.—See C. St. P. M. & O.												
Nor. & Mont.—See N. Y. Central.												
Ord. & L. Champ. See Rutland.												
Ohio Ind. & W.—See C. C. & St. L.												
Ohio River RR.—1st. g. 5s. 1936	J-D		5,000	115½	115½	115½	115½	115½	115½	115½	115½	
Gen. g. 5s. 1937	A-O		5,000	115½	115½	115½	115½	115½	115½	115½	115½	
Oregon & Cal. See So. Pac. Co.												
Ore. RR. & Nav. See Union Pac.												
Ore. Short Line. See Union Pac.												
Oswego & Rome.—See N. Y. Cent.												
Ottum. C. F. & St. P.—See C. & N. W.												
Pacific Coast Co. 1st. g. 5s. 1946	J-D		12,000	112½	115½	113	114½	112½	112½	112½	115½	
L. Pacific of Missouri.—See Mo. Pac.												
Panama, 1st. s. l. g. 4½s. 1917	A-O		104	104	103	107	107	104	104	104	107	
S. F. L. subsidy, g. 5s. 1910	M-N		100	103	107	107	107	104	104	104	107	
Pennsylvania Company—												

RANGE SINCE JAN. 1.

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BONDS.			Sales in March.		Price about January 3, 1905.		PRICES IN MARCH.						RANGE SINCE JAN. 1.	
NEW YORK STOCK EXCHANGE.			Par value.				March 1.	March 31.	Lowest.	Highest.	Lowest.	Highest.		
	Int.	Period.		Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
Southern Pacific Co.—														
So. Pac. R.R., 1st. ref. 4s., 1905	J-J		3,905,000			97½	97½	101½	101½	98½	98½	96½	97½	
5-5 year, 4½s., 1905	J-D		188,000	100½	101½	101½	101½	95½	95½	101½	101½	96½	101½	
4s. Cent. Pacific coll. Aug., 1949	J-D		380,000	95½	95½	95½	95½	95½	95½	98	98	95	97½	
Registered, Aug., 1949	J-D													
A. & N. W., 1st. gu., g., 5s., 1941	J-D			108½	109½	109½	109½					103½	111½	
Cent. Pac., 1st. ref. gu. g. 4s. 1949	F-A		271,000	102½	101½	101½	101½	100½	101½	101½	101½	100½	104	
Registered, 1949	F-A													
Mort. guar. g. 3½s. Aug., 1929	J-D		48,000	88½	89	89	89	89	89	89	89	88½	89½	
Through St. L. 1st. gu. g. 4s. 54	A-O													
Gen. R. & S. A., 1st. g., 6s., 1910	F-A		1,000	100½	100½	103½	103½	108½	108½	108½	108½	108½	110½	
2d gold 7s., 1905	J-D			99½	99	100½	100½							
Mex. & Pac. D., 1st. g. 5s. 1931	M-N			112	112½	113	113½	113				113½	115	
Gila V. G. & N., 1st. gu. g., 5s., 1924	M-N		11,000	107½	107½	110	109½	110	109	109	109	109	109	
H. E. & W. T., 1st. g., 5s., 1933	M-N			104½	105½	108	108					109	109	
1st. guar., gold, 5s., 1933	M-N			103½	106	106	106					105½	107½	
H. & Tex. C., 1st. g. 5s., 1937	J-J		3,000	110	111	111½	111½					110½	111½	
Con. gold 6s., 1st. guar., 1912	A-O			113½	113½								113½	
Gen. gold 4s., 1st. guar., 1921	A-O		32,000	95½	98½	99	100	98½	98½	100	100	95½	100	
Waco & N. W., 1st. g., 6s., 1930	M-N				124	127								
Morgan's L. & T., 1st. 7s., 1918	A-O			129½	129½	129½	129½							
1st. gold, 6s., 1920	J-J			118	121	121	121							
H. Y. Tex. & Mex. gu., 1st. 4s., 1912	A-O			102½	103½	103½	103½							
W. of Cal., 1st. gu., g. 6s., 1907	J-J			116½	116½	116½	116½							
Guar., gold, 5s., 1938	A-O			101	101½	102	102							
Oreg. & Cal., 1st. gu., g., 5s., 1927	J-J		122,000	83	83½	91½	91	90½	90½	91½	91½	88	91½	
S. A. & A. P., 1st. gu., g., 4s., 1943	J-J			106½	107½	106	106					106	109½	
So. P. of Ar., 1st. 6s., 1909	J-J			107½	107½	107½	107½					109½	109½	
do do, 1913	J-J			107½	107½	107½	107½							
So Pacific of Cal., O & D, 1906	A-O		2,000	104½	114	114½	114½	115	115	115	115	115	115	
do do, 1912	A-O			113½	114	114½	114½					114½	114½	
do do, 1912	A-O			115½	115½	115½	115½							
1st. consol., guar. g. 5s., 1937	M-N		6,000	107½	109½	109½	109½	109½	109½	109½	109½	109½	109½	
do stamped, 1905-1937	M-N			107½	111½	109½	110½					108	109½	
S. Pac. of N. Mex., 1st. 6s., 1911	J-J			101½	101½	101½	101½							
S. P. Coast, 1st. gu. g., 4s., 1937	J-J			110	108½	110½	112							
Texas & N. O., 1st. 7s., 1912	M-N			103½	103½	103½	103½							
Sabine Div., 1st. 6s., 1912	M-N			110	108½	108½	108½	108½	108½	108½	108½	108½	108½	
Consol., gold, 5s., 1943	J-J		15,000	117½	117½	117½	117½	108½	108½	108½	108½	108½	108½	
Southern 1st. con., g., 5s., 1904	J-J		328,000	117½	118	119½	120	119½	119½	119½	119½	117½	120½	
Registered, 1904	J-J													
Mob. & O., coll. tr. g., 4s., 1938	M-N		76,000	97½	97½	96½	96½	96½	96½	97½	97½	96½	99	
Mem. Div. 1st. g. 4-4½s., 1906	J-J			115½	116½	117	117	117	117	117	117	117	117	
St. L. Div., 1st. gold, 4s., 1912	J-J		72,000	97½	97½	99	99	99	99	99	99	98	100	
Ala. Cen. R., 1st. 6s., 1918	J-J		1,000	115½	117	120	117½	117½	117½	117½	117½	117½	117½	
Atl. & Danv., 1st. gold, 4s., 1948	J-J		2,000	94½	90½	95½	98½	98½	98½	98½	98½	95½	98½	
2d, 4s., 1948	J-J				90½	95½	98½							
Atlan. & Yad., 1st. gu. g. 4s., 1949	A-O			96	96½	96½	96½							
Col. & Greenville 1st 6s., 1916	J-J			114	114½	114½	114½							
E. T. Va. & Ga. Div. g., 5s., 1930	J-J		2,000	116	113½	113½	113½	114½	114½	114½	114½	114	114½	
Con., 1st. g., 5s., 1934	M-N		15,000	121	122	121½	122	121½	121½	121½	121½	121½	122	
H. Ten., reor. lien. g., 4-5s., 1938	M-N		1,000	113½	114½	113½	113½	114	114	114	114	114	116	
Registered, 1938	M-N													
Geor. Pac. Ry., 1st. g., 6s., 1922	J-J		8,000	121	124	124½	124½	124½	124½	124½	124½	123½	124½	
Knox & Ohio, 1st. g., 6s., 1925	J-J			123½	126	126½	126½	126½	126½	126½	126½	123½	126½	
Rich. & Dan., con., g., 6s., 1915	J-J		1,000	115	116½	116½	117½	116½	116½	116½	116½	115½	116½	
Deb., 5s., stamped, 1927	A-O			111	112	112	112					112	112	
Rich. & Meck., 1st. g., 4s., 1948	M-N			85½	85½	85½	85½					85½	85½	
So. Car. & Georg., 1st. g., 5s., 1919	M-N		8,000	108½	110½	110½	111	110	110	110	110	108	111	
Va. Mid. Serial—Ser. A, 6s., 1906	M-N			103	100	101½	101½							
Series D, 4-5s., 1921	M-N			108½	110	110	110							
Series E, 5s., 1926	M-N			111½	112½	112½	112½					114	114	
Va. Mid. gen., 5s., 1936	M-N		14,000	114	116	116½	117	115½	115½	117	117	115½	117	
Gtd., stamped, 1936	M-N													
W. O. & W. lat. oy. gtd. 4s., 1924	F-A			92	93½	93½	93½							
West. N. C., 1st. 6s., 1914	J-J		5,000	114½	115½	116½	116½	116½	116½	116½	116½	115½	116½	
R. & N. Ala., See Louisville & Nash.	J-J													
Spor. Falls & Nor., 1st. g., 6s., 1939	J-J			122	130	130	130							
stat. lat. Ry., 1st. gu., g., 4½s., 1943	J-D			97½	97½	97½	97½							
Runb. & L. wistown. See Penn. RR.														
Syr. Bing. & N. Y., See D. L. & W.														
Gen. ref. A. f., gold, 4s., 1953	A-O		4,000	109½	109½	109½	109½	112½	112½	112½	112½	112½	112½	
1st con. R., 1st. g., 5s., 1934	A-O		4,000	119½	120½	121	121	121	121	121	121	121	121	
Gen. ref. A. f., gold, 4s., 1953	J-J		11,000	98½	99½	100½	100½	100	100	100	100	98½	100½	
S. L. M. Edge Ter. gtd. g. 5s., 1930	A-O			112½	113½	113½	113½							
Texas & N. O., See So. Pac. Co.														
Texas & Pac. Ry., 1st. g. 5s., 2000	J-D		95,000	120½	122½	123½	123½	122	122	123½	120½	123½	123½	
2d, gold, income, 5s., Dec., 2000	Meh		5,000	97	102	102	102	94	94	97	94	102	102	
La. Div. B. L., 1st. g., 5s., 1931	J-J			109½	111½	111½	111½	111½	111½	111½	111½	111½	111½	
W. M. W. & N. W., 1st. gu. 5s., 1948	F-A			113	115½	115½	115½	115½	115½	115½	115½	114½	115½	
T. & Ohio Cent.—1st. g. 5s., 1935	J-J		1,000	110½	112½	112½	113	115½	115½	115½	114½	115½	115½	
West'n Div., 1st. g., 5s., 1935	A-O			107½	108½	108½	109½	109½	109½	109½	109½	109½	109½	
Gen. gold 5s., 1935	J-D			96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	
Kan. & M., 1st. gu. g. 4s., 1990	A-O		47,000	94	94	94	94	94	94	94	94	94	94	
Tel. Feo. & W., 1st. gold, 4s., 1917	J-J		26,000	94	94	94	94	94	94	94	94	94	94	
Tel. St. L. & W.—Fr., 1st. g., 5s., 1925	J-J		4,000	90	91	91	91	90½	90½	90½	90½	89½	91½	
Registered, 1925	J-J													
Fifty-year, gold, 4s., 1950	A-O		245,000	94	94	94	94	85	85	85	85	83½	86	
Registered, 1950	A-O													
Tor. H. & B., 1st. g., 4s., July, 1946	J-D		3,000	95½	97½	97½	97½	97½	97½	97½	97½	97½	97½	
Uster & Del., 1st. con. g., 5s., 1928	J-D		11,000	111	112½	112½	113	112	112	112½	112	112	112½	
1st refunding gold, 4s., 1952	A-O			93½	94	94								

BONDS.			Int.	Sales in March.	Price about January 3 1905.	PRICES IN MARCH.				RANGE SINCE JAN. 1.	
NEW YORK STOCK EXCHANGE.			Period.	Par value.		March 1.	March 31.	Lowest.	Highest.	Lowest.	Highest.
				\$	Bid. Ask	Bid. Ask	Bid. Ask	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
West Shore. See N. Y. Central.	J-J			10,000	109	111 111 1/2	110 1/2	111 Mar. 9	111 1/2 Mar. 7	111 Feb. 3	111 1/2 Mar. 7
W. Va. Cent. & P. 1st. g. 5s. 1911	A-O			3,000	114 114 1/2	114 1/2 115 1/2	114 1/2	114 1/2 Mar. 28	114 1/2 Mar. 28	114 1/2 Jan. 28	114 1/2 Mar. 28
Wheel. & Lake Erie—1st. g. 5s. 1926	J-J				111 1/2	112 1/2	113 1/2				
Wheel. Div. 1st. gold. 5s. 1928	F-A			3,000	114	113 1/2	114 1/2	114 1/2 Mar. 16	114 1/2 Mar. 11	113 Feb. 9	114 1/2 Jan. 31
Ext. & Imp. g. 5s. 1930	F-A				111 1/2	112 1/2	113 1/2			102 Jan. 3	103 Jan. 3
20-year equip. & f. 5s. 1922	J-J				102 Sale					92 Mar. 24	93 1/2 Jan. 21
Wh. & L. E. R.R. 1st. con. 4s. 1949	M-S			233,000	93 1/2 Sale	92 1/2 Sale	92 1/2 Sale	92 Mar. 24	92 1/2 Mar. 4	92 Mar. 24	93 1/2 Jan. 21
Wilkesbarre & East'n. See Erie.											
Will. & Sioux F. See St. P. M. & W.											
Winona & St. F. See Chic. & N. W.											
Wis. Cent. Co. 1st. gen. g. 4s. 1949	J-J			179,000	90 1/2 Sale	94 Sale	93 1/2 94	93 1/2 Mar. 22	94 1/2 Mar. 15	90 1/2 Jan. 6	94 1/2 Mar. 15
Street Railway Bonds.											
Brook. Rap. Tran. g. 5s. 1945	A-O			28,000	110 1/2	112 1/2 Sale		111 1/2 Mar. 21	112 1/2 Mar. 1	108 1/2 Jan. 7	112 1/2 Mar. 1
1st. refund. conv. g. 4s. 2002	J-J			1,780,000	82 1/2 83 1/2	85 1/2 Sale	86 1/2 Sale	83 1/2 Mar. 1	87 Mar. 31	83 1/2 Jan. 5	87 Mar. 31
Brooklyn City. 1st. con. 5s. 1941	J-J				107 1/2 83 1/2	107	108 1/2 109 1/2			106 Jan. 10	106 Jan. 13
B'k'n Q. Co. & S. g. 5s. 1916-41	M-N				106		106 1/2			106 Jan. 10	106 Jan. 13
B'klyn Un. El. 1st. g. 4s. 1950	F-A			27,000	110 1/2	111 1/2	110 1/2 Sale	110 Mar. 30	111 Mar. 6	110 Mar. 30	113 1/2 Jan. 19
Stamped, guaranteed. 1950	F-A				110 1/2						
Kings Co. El. 1st. g. 4s. 1949	F-A			3,000	92	92 1/2	92 1/2 Sale	92 Mar. 29	92 1/2 Mar. 1	92 Mar. 29	93 1/2 Jan. 29
Stamped, guaranteed. 1949	F-A			43,000	92 92 1/2	92 1/2 Sale	92 1/2 93	92 1/2 Mar. 24	93 1/2 Mar. 1	92 1/2 Mar. 24	93 1/2 Jan. 30
Nassau Elec. guar. g. 4s. 1951	J-J				87 1/2	87 1/2 89 1/2	89 Sale	88 Mar. 10	89 1/2 Mar. 2	87 Jan. 13	91 Jan. 30
Conn. Ry. & L.—1st. g. 4s. 1951	J-J			52,000	99 1/2	99 1/2	99 1/2			98 Jan. 5	99 1/2 Feb. 27
Den. Con. Tram. Co. 1st. g. 5s. 1933	A-O										
Denn. Tram. Co. con. g. 6s. 1910	J-J				103 1/2	104 1/2	104 1/2				
Met. R'y Co. 1st. g. 6s. 1911	J-J										
Det. Citizens. 1st. con. g. 5s. 1905	J-J				97 1/2		105 1/2				
Det. United 1st. con. g. 4s. 1932	J-J			17,000				95 1/2 Mar. 28	95 1/2 Mar. 8	95 1/2 Mar. 9	95 1/2 Mar. 9
Grand Rapids Ry. 1st. g. 5s. 1914	J-D										
Louisv. Ry. Co. 1st. con. g. 5s. 1931	J-J										
Mark. St. Cable (S. Fr.) 1st. g. 6s. 1915	J-J										
Metropolitan Street—											
Gen. collat. trust, gold. 5s. 1997	F-A			45,000	117 1/2	116 1/2 Sale	114 115 1/2	114 1/2 Mar. 27	116 1/2 Mar. 1	114 1/2 Mar. 27	120 1/2 Jan. 16
Refunding gold 4s. 2002	A-O			175,000	92 1/2		93 1/2 Sale	93 Mar. 10	93 1/2 Mar. 23	90 1/2 Jan. 31	94 1/2 Feb. 10
B'way & 7th Av. 1st. con. g. 5s. 1943	J-D			18,000	117 1/2 Sale	119 120	118 119	118 1/2 Mar. 4	119 Mar. 2	117 1/2 Jan. 5	119 Mar. 2
Registered. 1943	J-D										
Col. & 9th Ave. 1st. g. 5s. 1993	M-S			8,000	120 1/2 121	118 1/2 121 1/2	121	118 1/2 Mar. 13	120 1/2 Mar. 27	118 1/2 Mar. 13	121 1/2 Feb. 20
Registered. 1993	M-S										
Lex. Av. & Pav. F. 1st. g. 5s. 1993	M-S			3,000	118 1/2	117 1/2	117 1/2	117 Mar. 9	120 1/2 Mar. 28	117 Mar. 9	120 1/2 Feb. 14
Registered. 1993	M-S										
Third Ave. 1st. con. g. 4s. 2000	J-J			247,000	95 1/2 Sale	96	96 1/2 Sale	96 Mar. 4	97 1/2 Mar. 22	94 1/2 Jan. 6	97 1/2 Mar. 22
Registered. 2000	J-J										
1st. gold. 5s. 1937	J-J			6,000	116 1/2	118 1/2	118 1/2	118 1/2 Mar. 6	118 1/2 Mar. 28	116 1/2 Jan. 17	118 1/2 Feb. 24
Met. W. S. El. (Chic.) 1st. g. 5s. 1938	F-A				96	95 1/2	95 1/2 96			90 Jan. 7	96 Jan. 6
MIL. El. Ry. & L. T. con. 30y. g. 5s. 26	F-A										
Minn. St. Ry. 1st. con. g. 5s. 1919	J-J				107 1/2	107 1/2	107 1/2				
St. Jo. Ry. Light H. & P. 1st. g. 5s. 1937	M-N						102				
St. Paul City Cable con. g. 5s. 1937	J-J				112 1/2 115	113	113				
Guaranteed. gold. 5s. 1937	J-J										
Undergr'd. Elec. Ry. of London—											
Profit-sharing 5ys. of London—											
Union El. (Chic.) 1st. g. 5s. 1945	A-O			338,000	97 1/2 Sale	99 1/2 Sale		99 1/2 Mar. 4	100 1/2 Mar. 20	97 Jan. 4	100 1/2 Mar. 20
United Rys. St. Lou. 1st. g. 4s. 1934	J-J			24,000	88 1/2		89	88 1/2 Mar. 17	89 Mar. 27	85 1/2 Jan. 19	89 Mar. 25
United Rys. San Fran. a. f. 4s. 1927	A-O			609,000	87 1/2 Sale	89 1/2 Sale	91 Sale	89 Mar. 8	91 Mar. 31	87 1/2 Jan. 3	91 Mar. 31
W. Chic. St. 40-yr. 1st. con. 5s. 1928	M-N					90 96	88				
40-year con. g. 5s. 1936	M-N										
Gas & Electric L. Co. Bonds.											
Atlanta Gas-Light. 1st. g. 5s. 1947	J-D			4,000	116 1/2	116 117	116 1/2 116 1/2	116 1/2 Mar. 29	116 1/2 Mar. 1	116 1/2 Feb. 20	117 Jan. 23
B'klyn Un. Gas Co. 1st. con. g. 5s. 1945	M-N			95,000	60	70 80	72 Sale	72 Mar. 21	73 Mar. 17	70 Feb. 23	73 Mar. 17
B'klyn Gas Co. 1st. g. 5s. 1947	A-O										
Columbus Gas Co. 1st. g. 5s. 1932	J-J				177 Sale	185 1/2 Sale	183 Sale	182 Mar. 22	187 1/2 Mar. 3	174 1/2 Jan. 6	187 1/2 Feb. 10
Consol. Gas con. deb. 5s. 1909	J-J			260,000	97 1/2	101	101 1/2 Sale	101 1/2 Mar. 24	102 1/2 Mar. 18	100 Jan. 24	102 1/2 Feb. 1
Detroit City Gas Co. g. 5s. 1923	J-J			76,000		111 1/2	111				
Det. Gas Co. con. 1st. g. 5s. 1918	F-A				113	111 1/2	111				
Eq. Gas L. Co. N. Y. con. g. 5s. 1932	M-S										
W. & Elec. Berg. Co. 1st. con. g. 5s. 1949	J-D										
General Elec. deb. g. 3s. 1942	F-A			12,000	91			89 1/2 Mar. 3	89 1/2 Mar. 3	89 1/2 Mar. 3	91 1/2 Jan. 27
Gr. Rap. Gas-L. Co. 1st. g. 5s. 1915	F-A										
Hudson Co. Gas. 1st. g. 5s. 1949	M-N				108 1/2	110 1/2	107 1/2			109 1/2 Feb. 10	109 1/2 Feb. 10
Kan. City. Mo. Gas. 1st. g. 5s. 1922	A-O				100 1/2	109	109				
Kings Co. El. L. & P. g. 5s. 1937	A-O				108	109	108				
Purchase money 6s. 1997	A-O			13,000	125	127	126	126 1/2 Mar. 24	127 Mar. 18	125 Jan. 9	127 Jan. 26
Ed. El. Ill. Bkn. 1st. con. g. 4s. 1939	J-J				94 1/2	94 97	94 97				
La. Gas L. 1st. g. 5s. 1919	Q-F			44,000	109	108 1/2	109 1/2 Sale	108 1/2 Mar. 14	109 1/2 Mar. 28	108 1/2 Feb. 28	109 1/2 Jan. 30
Refund. & ext. 1st. g. 5s. 1934	A-O				90 1/2	92 1/2	90 1/2			106 Jan. 27	106 1/2 Jan. 27
Milwaukee Gas L. 1st. g. 5s. 1927	M-N				90 1/2	92 1/2	90 1/2			92 1/2 Jan. 21	92 1/2 Jan. 21
Newark Con. Gas. con. g. 5s. 1948	J-D					107 1/2	107 1/2				
N. Y. Gas El. L. H. & P. Co.	J-D										
1st. collat. trust, gold. 5s. 1948	J-D			20,000	110 1/2 Sale	111	111 1/2 111 1/2	111 1/2 Mar. 16	111 1/2 Mar. 20	110 Jan. 23	111 1/2 Mar. 20
Registered. 1948	J-D										
Purchase mon. col. tr. g. 4s. 1949	F-A			104,000	95 1/2 Sale	94 1/2 95 1/2	94 Sale	94 Mar. 20	95 Mar. 5	94 Mar. 20	97 1/2 Jan. 31
Ed. El. Ill. 1st. con. g. 5s. 1910	M-S			3,000	104 1/2	103 104 1/2	103 1/2 104 1/2	103 1/2 Mar. 8	103 1/2 Mar. 30	103 1/2 Mar. 8	105 1/2 Feb. 14
1st. consol. gold. 5s. 1995	J-J			1,000	117	118	118 1/2	118 1/2 Mar. 23	118 1/2 Mar. 23	118 1/2 Mar. 23	118 1/2 Mar. 23
N. Y. & Q. El. & P. 1st. con. g. 5s. 1930	F-A			34,000	107 1/2	108	106 1/2	106 Mar. 7	106 1/2 Mar. 16	105 Feb. 8	108 Jan. 24
N. Y. & R. H. Gas. 1st. g. 5s. 1928	M-N										
Pat. & Pae. Gas & El. con. g. 5s. 1949	M-S										
Peoples' G. & C. 1st. con. g. 5s. 1943	A-O				125	127 1/2	126 1/2			125 Jan. 6	127 1/2 Feb. 15
Refunding. g. 5s. 1947	M-S				106 1/2	106	108				
Ch. Gas L. & C. 1st. g. 5s. 1937	J-J				100 1/2	109 1/2	109 110			108 Jan. 3	110 Feb. 18
Con. Gas. Chs. Col. 1st. g. 5s. 1936	J-D			15,000	103 Sale	105 1/2	105 1/2 109 1/2	108 1/2 Mar. 27	109 1/2 Mar. 28	107 1/2 Jan. 5	108 1/2 Mar. 25
Eq. Gas & F. Chic. 1st. g. 5s. 1905	J-J				107 1/2	104 1/2	101 1/2			100 1/2 Jan. 11	100 1/2 Jan. 11
Mutual Fuel Gas 1st. g. 5s. 1947	M-N			48,000	89 1/2	107	107 1/2	105 1/2 Mar. 6	107 1/2 Mar. 28	105 1/2 Mar. 6	107 1/2 Mar. 28
Syracuse Light Co. 1st. g. 5s. 1931	J-D				104 1/2	109	100				
Trenton Gas & Elec. 1st. g. 5s. 1948	M-S			21,000			110 1/2	110 1/2 Mar. 2	110 1/2 Mar. 27	110 1/2 Mar. 2	112 1/2 Jan. 27
Utica El. L. & P. 1st. a. f. g. 5s. 1950	J-J										
Westchester Light. gold 5s. 1950	J-D				111 1/2 113 1/2	111 1/2	111 1/2 113 1/2				

BONDS.				PRICES IN MARCH.								RANGE SINCE JAN. 1.				
NEW YORK STOCK EXCHANGE.				March 1.		March 31.		Lowest.		Highest.		Lowest.		Highest.		
Manufact'g & Indus. Bonds.				Bid. Ask		Bid. Ask		Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.		
Am. Cot. Oil, extended, 4 1/2, 1915	Q-F	71,000	100	Sale	101	Sale	99	99 1/2	100	Mar. 22	101	Mar. 1	100	Jan. 3	101	Mar. 1
Am. Hide & L. Ist. a. f. g., 6s, 1915	M-S	217,000	97	Sale	97 1/2	Sale	97 1/2	Sale	97	Mar. 3	98 1/2	Mar. 10	97	Jan. 3	100 1/2	Jan. 6
Am. Spirits Mfg. Co. Ist. g. 6s, 1915	M-S	16,000	97	Sale	92 1/2	Sale	95	95	95	Mar. 20	95	Mar. 24	95	Jan. 21	97	Jan. 6
Am. Thread, Ist. coll. tr., 4s, 1915	J-J	10,000	88 1/2	Sale	88 1/2	Sale	88	87 1/2	87 1/2	Mar. 20	88 1/2	Mar. 8	87 1/2	Jan. 20	89 1/2	Jan. 16
Am. Tobacco 40 yr. g. 6s, 1914	A-O	1,863,000	110 1/4	Sale	115 1/4	Sale	118 1/4	Sale	115 1/4	Mar. 1	118 1/4	Mar. 31	110 1/4	Jan. 3	118 1/4	Mar. 31
Registered, 1915	A-O												111	Jan. 24	118 1/2	Feb. 8
4s, 1915	F-A	3,823,000	71 1/2	Sale	74	Sale	74 1/2	Sale	73 1/2	Mar. 30	75 1/2	Mar. 3	71	Jan. 6	77 1/2	Feb. 9
Bar. & S. Car. Co. 1st gold, 6s, 1915	J-J															
Cons. Tobacco, 50-yr. g. 4s, 1915	F-A	321,000	74 1/2	Sale	81	Sale	81 1/2	Sale	80	Mar. 24	83	Mar. 28	74	Jan. 14	84 1/2	Jan. 27
Registered, 1915	F-A															
Distillers' S. C. conv. 1st g. 5s, 1927	A-O	1,914,000	79 1/2	Sale	79 1/2	Sale	82 1/2	Sale	79	Mar. 8	82 1/2	Mar. 31	79	Jan. 6	82 1/2	Mar. 31
Distill. Co. of Amer. col. tr. g. 5s, 11	J-J		95	Sale	97 1/2	Sale	97 1/2	Sale	97 1/2	Mar. 3	97 1/2	Mar. 3	97 1/2	Mar. 3	97 1/2	Mar. 3
Illinois Steel Co., deb., 5s, 1910	J-J		91	Sale	95	Sale	95	Sale	95	Mar. 3	95	Mar. 3	95	Mar. 3	95	Mar. 3
Non-conv. debent., 5s, 1910	A-O		94 1/2	Sale	95	Sale	95	Sale	95	Mar. 3	95	Mar. 3	95	Mar. 3	95	Mar. 3
Internat. Paper 1st con. g. 6s, 18	F-A	35,000	109	Sale	109 1/2	Sale	109 1/2	Sale	109	Mar. 16	109 1/2	Mar. 16	109	Mar. 16	109 1/2	Mar. 16
Int. St. Pump, 10-yr. conv. 6s, 13	J-J	27,000	102 1/2	Sale	103 1/2	Sale	104 1/2	Sale	104	Mar. 15	104 1/2	Mar. 20	102 1/2	Jan. 3	104 1/2	Mar. 20
Knickerb. Ice (Chic.), 1st g. 5s, 28	A-O		98 1/2	Sale	98 1/2	Sale	98 1/2	Sale	98 1/2	Mar. 16	98 1/2	Mar. 24	98	Feb. 9	98 1/2	Feb. 2
Lackaw. Steel 1st, conv. 5s, 1923	A-O	90,000	105 1/2	Sale	107	Sale	107 1/2	Sale	106 1/2	Mar. 16	107 1/2	Mar. 24	104 1/2	Jan. 10	108 1/2	Feb. 2
Nat. Starch Mfg. Co. 1st, g. 5s, 1920	M-N		50 1/2	Sale	92 1/2	Sale	92 1/2	Sale	92 1/2	Mar. 16	92 1/2	Mar. 24	91	Jan. 7	93	Jan. 11
Nat. Starch Co., s. f. deb., g. 5s, 25	J-J	8,000	75	Sale	65	Sale	53	Sale	69	Mar. 8	70	Mar. 27	69	Mar. 8	70	Feb. 17
Standard Rope & T. 1st, g. 6s, 1946	F-A	223,000	47	Sale	49	Sale	53	Sale	44	Mar. 22	54	Mar. 30	42 1/2	Jan. 28	54	Mar. 30
Income, g. 5s, 1946	F-A	1,887,000	5	Sale	2 1/2	Sale	4 1/2	Sale	2 1/2	Mar. 1	6	Mar. 31	1 1/2	Jan. 30	6	Mar. 31
V. A. Leath. Co. s. f. deb., g. 5s, 1913	M-N	10,000	111 1/2	Sale	111 1/2	Sale	112	Sale	111 1/2	Mar. 10	112	Mar. 10	111 1/2	Jan. 12	112	Jan. 16
U. S. Realty & Imp. deb. g. 5s, 2	J-J	386,000	93 1/2	Sale	102 1/2	Sale	102 1/2	Sale	101	Mar. 23	103 1/2	Mar. 16	93	Jan. 18	103 1/2	Feb. 23
U. S. St. Corp. col. tr. 2d 5s, Apr. 1903	M-N	9,885,000	93 1/2	Sale	94 1/2	Sale	95 1/2	Sale	93 1/2	Mar. 23	95 1/2	Mar. 18	92	Jan. 6	95 1/2	Mar. 15
U. S. Registered, Apr. 1903	M-N	79,000	94 1/2	Sale	94 1/2	Sale	95	Sale	93 1/2	Mar. 23	95 1/2	Mar. 18	92 1/2	Jan. 6	95 1/2	Mar. 15
a-Car. Chem. col. tr. s. f. g. 5s, 12	A-O	22,000	101 1/2	Sale	101 1/2	Sale	102	Sale	101	Mar. 10	101 1/2	Mar. 15	101	Mar. 10	101 1/2	Mar. 13
Coal and Iron Bonds.																
Col. Fuel & I. Co., gen. s. f. g. 5s, 1943	F-A	9,000	103 1/2	Sale	103 1/2	Sale	103 1/2	Sale	103 1/2	Mar. 23	105 1/2	Mar. 7	103	Feb. 6	105 1/2	Mar. 7
Convertible deb., g. 5s, 1911	F-A		85	Sale	86	Sale	89	Sale	88 1/2	Mar. 9	89 1/2	Mar. 24	85	Jan. 30	90	Feb. 18
Trust Co. cert. 6s, 1905	J-J	227,000	105	Sale	105	Sale	111	Sale	105	Mar. 30	111	Mar. 6	105	Jan. 21	111	Feb. 24
Col. & I. Dev. Co., gen. s. f. g. 5s, 1905	J-J		105	Sale	105	Sale	111	Sale	105	Mar. 30	111	Mar. 6	105	Jan. 21	111	Feb. 24
Col. Fuel Co., gen. s. f. g. 5s, 1915	M-N		105	Sale	105	Sale	111	Sale	105	Mar. 30	111	Mar. 6	105	Jan. 21	111	Feb. 24
Gr. Riv. Coal & C. Ist. g. 5s, 1915	A-O		105	Sale	105	Sale	111	Sale	105	Mar. 30	111	Mar. 6	105	Jan. 21	111	Feb. 24
Continental Coal, Ist. s. f. g. 5s, 52	F-A		105	Sale	105	Sale	111	Sale	105	Mar. 30	111	Mar. 6	105	Jan. 21	111	Feb. 24
Jeff. & Cleat. C. & I. Ist. g. 5s, 1922	J-D		105	Sale	105	Sale	111	Sale	105	Mar. 30	111	Mar. 6	105	Jan. 21	111	Feb. 24
2d, g. 5s, 1922	J-D		105	Sale	105	Sale	111	Sale	105	Mar. 30	111	Mar. 6	105	Jan. 21	111	Feb. 24
Kan. & R. O. C. Ist. g. 5s, 1915	J-J		105	Sale	105	Sale	111	Sale	105	Mar. 30	111	Mar. 6	105	Jan. 21	111	Feb. 24
Ho. & Pitts. C. Ist. g. 5s, 1946	M-N		105	Sale	105	Sale	111	Sale	105	Mar. 30	111	Mar. 6	105	Jan. 21	111	Feb. 24
San. Cr. Coal, Ist. g. 5s, 1915	J-D		105	Sale	105	Sale	111	Sale	105	Mar. 30	111	Mar. 6	105	Jan. 21	111	Feb. 24
Tenn. C. I. & R. K., gen. s. f. g. 5s, 1915	J-J	18,000	93 1/2	Sale	93 1/2	Sale	98 1/2	Sale	98 1/2	Mar. 30	99 1/2	Mar. 6	93 1/2	Jan. 6	100	Feb. 18
Tennessee Div., g. 5s, Jan. 17	A-O		109	Sale	111 1/2	Sale	111	Sale	111 1/2	Mar. 15	111 1/2	Mar. 15	110 1/2	Jan. 10	111	Jan. 12
Birm. Div., Ist. con., 6s, 1917	J-J	1,000	109	Sale	111 1/2	Sale	111	Sale	111 1/2	Mar. 15	111 1/2	Mar. 15	110 1/2	Feb. 17	112	Feb. 27
Cal. O. M. Co., Ist. g. 5s, 1922	J-D		99	Sale	97	Sale	97	Sale	97	Mar. 15	97	Mar. 15	97	Mar. 15	97	Mar. 15
De Bar. C. & I. Co., gen. s. f. g. 5s, 1910	F-A		105	Sale	103 1/2	Sale	103 1/2	Sale	103 1/2	Mar. 23	105 1/2	Mar. 18	103	Feb. 7	103	Feb. 7
Va. Ir. Coal & Coke, Ist. g. 5s, 48	M-S	110,000	86 1/2	Sale	91	Sale	92	Sale	88	Mar. 23	90 1/2	Mar. 3	86 1/2	Jan. 3	92 1/2	Feb. 25

a These are prices on the basis of \$5 to the \$ sterling.

b These are prices on the basis of four marks to one dollar.

c Option sales.

STOCKS.—PRICES AND SALES FOR MARCH, AND THE YEAR TO DATE.

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the mark s. Option sales are disregarded.

STOCKS.		SALES TO APR. 1.		Price about January 3 1905.		PRICES IN MARCH.				RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE.		In March	Since Jan. 1	March 1.		March 31.		Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Par.	Shares.	Shares.		Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Albany & Susquehanna	100			225	235	235							
Am. Arbor	100		300	31 35	35 40	25 40							
Prof.	100	412	81 1/2	62 66	68 72	74 80	70 Mar. 11	74 Mar. 22	35 Feb. 6	37 1/2 Feb. 18	35 Feb. 6	37 1/2 Feb. 18	
Ashland Top. & S. Fe.	100	504,305	937,983	88 1/2 Sale	89 Sale	88 Sale	86 1/2 Mar. 28	93 1/2 Mar. 4	84 1/2 Jan. 25	93 1/2 Mar. 9	84 1/2 Jan. 25	93 1/2 Mar. 9	
Preferred	100	40,350	135,207	101 1/2 Sale	102 1/2 Sale	102 1/2	102 Mar. 30	104 1/2 Mar. 9	99 Jan. 23	104 1/2 Mar. 9	99 Jan. 23	104 1/2 Mar. 9	
Rights	100	46,578	54,298										
Atlan. Coast Line RR.	100	169,261	201,461	123 1/2 Sale	125 1/2 Sale	142 Sale	125 1/2 Mar. 1	145 1/2 Mar. 15	120 Jan. 25	145 1/2 Mar. 15	120 Jan. 25	145 1/2 Mar. 15	
Baltimore & Ohio	100	387,256	1,154,971	100 1/2 Sale	107 1/2 Sale	108 1/2	107 1/2 Mar. 1	111 1/2 Mar. 13	100 1/2 Jan. 25	111 1/2 Mar. 13	100 1/2 Jan. 25	111 1/2 Mar. 13	
Prof.	100	5,394	15,406	95 1/2 96	96 97	95 Sale	91 Mar. 9	97 1/2 Mar. 11	91 Mar. 9	98 Feb. 8	91 Mar. 9	98 Feb. 8	
Brook'n Rapid Transit	100	431,547	999,179	61 Sale	65 1/2 Sale	67 1/2 Sale	64 1/2 Mar. 1	68 1/2 Mar. 25	58 Jan. 25	68 1/2 Mar. 25	58 Jan. 25	68 1/2 Mar. 25	
Bug. Roch. & Pittsb'g.	100		625		147 157	150 157							
Prof.	100	5,216	15,991		155 159	153 159							
Buffalo & Susq. pref.	100		84	87 88	87 88 1/2	90 1/2 Sale	88 Mar. 13	90 1/2 Mar. 31	87 1/2 Jan. 4	90 1/2 Mar. 31	87 1/2 Jan. 4	90 1/2 Mar. 31	
Canada Pacific	100	550,570	938,541	133 1/2 Sale	137 Sale	148 1/2 Sale	137 Mar. 1	150 1/2 Mar. 21	130 1/2 Jan. 25	150 1/2 Mar. 21	130 1/2 Jan. 25	150 1/2 Mar. 21	
Ctra. 3d Instmt. paid.	100	5,400	7,600			147 1/2 Sale	147 1/2 Mar. 1	150 1/2 Mar. 13	129 1/2 Jan. 9	150 1/2 Mar. 13	129 1/2 Jan. 9	150 1/2 Mar. 13	
Canada Southern	100	2,500	8,500	66 70 1/2	70 71	70 71	69 1/2 Mar. 8	72 Mar. 10	67 1/2 Jan. 11	72 1/2 Jan. 31	67 1/2 Jan. 11	72 1/2 Jan. 31	
Central of New Jersey	100	6,599	51,234	190 1/2 Sale	199 Sale	200 Sale	198 1/2 Mar. 8	203 1/2 Mar. 14	190 1/2 Jan. 3	205 1/2 Feb. 3	190 1/2 Jan. 3	205 1/2 Feb. 3	
Chesapeake & Ohio	100	851,000	1,139,295	45 1/2 Sale	50 1/2 Sale	57 1/2 Sale	49 1/2 Mar. 8	60 1/2 Mar. 21	46 1/2 Jan. 25	60 1/2 Mar. 21	46 1/2 Jan. 25	60 1/2 Mar. 21	
Chicago & Alton	100	43,373	43,373	43 Sale	41 1/2 Sale	41 1/2 Sale	38 1/2 Mar. 3	44 1/2 Mar. 13	38 1/2 Mar. 3	44 1/2 Mar. 13	38 1/2 Mar. 3	44 1/2 Mar. 13	
Prof.	100	13,100	15,991	82 1/2 Sale	81 83	80 82	80 Mar. 28	83 1/2 Mar. 15	80 Jan. 25	83 1/2 Mar. 15	80 Jan. 25	83 1/2 Mar. 15	
Chic. Burl. & Quincy	100	113	266	200	230 250	210 246	230 Mar. 7	235 Mar. 2	210 Jan. 16	250 Jan. 20	210 Jan. 16	250 Jan. 20	
Chic. & East. Ill. pref.	100		40	130 145	128 1/2 142	130 141							
Chicago Great Western	100	181,246	774,860	23 1/2 Sale	23 Sale	23 1/2 Sale	22 Mar. 8	25 1/2 Mar. 16	21 1/2 Jan. 24	25 1/2 Mar. 16	21 1/2 Jan. 24	25 1/2 Mar. 16	
4 p. c. deb.	100	2,250	6,000	85 1/2 87 1/2	86 1/2 Sale	87 88 1/2	86 Mar. 8	88 1/2 Mar. 15	85 Jan. 24	88 1/2 Mar. 15	85 Jan. 24	88 1/2 Mar. 15	
4 p. c. pref. A.	100	2,330	3,295	67 70	62 1/2 67 1/2	60 1/2 66 1/2	62 1/2 Mar. 23	67 1/2 Mar. 14	62 1/2 Jan. 23	68 1/2 Jan. 18	62 1/2 Jan. 23	68 1/2 Jan. 18	
4 p. c. pref. B.	100	8,500	61,000	75 78	70 78	70 78	34 Mar. 1	36 1/2 Mar. 15	32 1/2 Jan. 25	37 1/2 Feb. 7	32 1/2 Jan. 25	37 1/2 Feb. 7	
Chic. Ind. & Louisv. pt. 100													
Chic. Milw. & St. Paul	100	612,697	1,617,329	17 1/2 Sale	177 1/2 Sale	175 1/2 Sale	173 1/2 Mar. 29	183 1/2 Mar. 14	171 1/2 Jan. 1	183 1/2 Mar. 14	171 1/2 Jan. 1	183 1/2 Mar. 14	
Prof.	100	3,48	7,153	185 Sale	188 190	184 186 1/2	185 Mar. 29	192 Mar. 13	182 1/2 Jan. 13	192 Jan. 31	182 1/2 Jan. 13	192 Jan. 31	
Chicago & North West	100	42,565	197,524	208 1/2 Sale	242 Sale	243 1/2 Sale	236 1/2 Mar. 28	246 1/2 Mar. 14	205 1/2 Jan. 6	249 Jan. 31	205 1/2 Jan. 6	249 Jan. 31	
Prof.	100	2,293	8,248		250 260	258 263	257 Mar. 11	263 Mar. 14	234 Jan. 13	265 1/2 Feb. 1	234 Jan. 13	265 1/2 Feb. 1	
Chic. R. I. & Pacific	100		26,461	152 157	159 Sale	190 195	195 Mar. 10	202 1/2 Mar. 14	150 Jan. 6	225 Jan. 31	150 Jan. 6	225 Jan. 31	
Chic. St. P. M. & O.	100		3,367										
Chic. Term. Trans. RR.	100	13,492	132,451	12 Sale	17 Sale	18 1/2 Sale	16 1/2 Mar. 14	19 Mar. 22	7 1/2 Jan. 5	19 1/2 Feb. 17	7 1/2 Jan. 5	19 1/2 Feb. 17	
Prof.	100	35,040	187,302	22 Sale	31 Sale	35 Sale	31 Mar. 1	36 1/2 Mar. 22	27 1/2 Jan. 4	36 1/2 Mar. 22	27 1/2 Jan. 4	36 1/2 Mar. 22	
Chic. Union Traction	100	38,695	153,055	9 1/2 Sale	11 1/2 Sale	10 1/2 Sale	9 1/2 Mar. 1	13 Mar. 9	9 1/2 Jan. 3	13 Feb. 8	9 1/2 Jan. 3	13 Feb. 8	
Prof.	100	6,282	39,972	40 Sale		45 Sale	40 Mar. 23	50 Mar. 6	39 1/2 Jan. 5	50 Feb. 3	39 1/2 Jan. 5	50 Feb. 3	
Clev. Cin. Chic. & St. L.	100	61,176	134,291	90 91 1/2	95 1/2 Sale	108 1/2 Sale	97 1/2 Mar. 3	111 Mar. 21	90 Jan. 14	111 Mar. 21	90 Jan. 14	111 Mar. 21	
Prof.	100	900	1,766	115 120	120 121	118 122	119 1/2 Mar. 8	121 1/2 Mar. 11	119 1/2 Mar. 8	121 1/2 Mar. 11	119 1/2 Mar. 8	121 1/2 Mar. 11	
Clev. Lor. & Wheel'g.	100	100	400	70 80	80 90 1/2	80 92 1/2	80 Mar. 24	80 Mar. 24	79 Jan. 27	90 Feb. 1	79 Jan. 27	90 Feb. 1	
Prof.	100	400	2,700	102 110	110	103 117 1/2	110 Mar. 4	110 Mar. 4	105 Jan. 11	110 Feb. 23	105 Jan. 11	110 Feb. 23	
Cleve. & Pittsb., guar.	50	39	100	105	105	103	104 1/2 Mar. 14	104 1/2 Mar. 14	104 1/2 Mar. 14	105 Jan. 11	104 1/2 Mar. 14	105 Jan. 11	
Cop.	100		100	105	105	103	104 1/2 Mar. 14	104 1/2 Mar. 14	104 1/2 Mar. 14	105 Jan. 11	104 1/2 Mar. 14	105 Jan. 11	
Ct. & Sou. vot. tr. ctf.	100	39,014	125,19	23 1/2 Sale	25 1/2 Sale	26 1/2 Sale	23 Mar. 25	27 Mar. 31	22 1/2 Jan. 20	27 Mar. 31	22 1/2 Jan. 20	27 Mar. 31	
1st pref. vot. tr. ctf.	100	6,986	19,356	61 1/2 Sale	61 Sale	61 1/2 Sale	59 1/2 Mar. 29	62 1/2 Mar. 13	59 1/2 Mar. 29	61 1/2 Mar. 13	59 1/2 Mar. 29	61 1/2 Mar. 13	
3d pref. vot. tr. ctf.	100	12,662	45,417	35 1/2 Sale	37 35 1/2 Sale	37 Sale	34 Mar. 29	37 1/2 Mar. 6	34 Mar. 28	39 1/2 Feb. 3	34 Mar. 28	39 1/2 Feb. 3	
Delaware & Hudson	100	45,610	191,660	185 1/2 Sale	190 1/2 Sale	190 1/2 Sale	187 Mar. 28	194 1/2 Mar. 15	180 Jan. 25	196 Feb. 4	180 Jan. 25	196 Feb. 4	
Del. Lack. & Western	50	7,270	14,195	34 34 1/2	35 35 1/2	34 34 1/2 Sale	35 3/4 Mar. 13	40 Mar. 14	33 1/2 Jan. 25	40 Mar. 14	33 1/2 Jan. 25	40 Mar. 14	
Denver & Rio Grande	100	10,300	15,730	31 31 1/2	33 Sale	34 34 1/2 Sale	32 1/2 Mar. 7	36 1/2 Mar. 14	30 1/2 Jan. 27	36 1/2 Mar. 14	30 1/2 Jan. 27	36 1/2 Mar. 14	
Prof.	100	30,834	56,218	36 1/2 Sale	40 1/2 Sale	44 1/2 Sale	37 1/2 Mar. 8	48 1/2 Mar. 11	35 1/2 Jan. 31	48 1/2 Mar. 11	35 1/2 Jan. 31	48 1/2 Mar. 11	
Des Moines & Ft. D.	100	2,715	4,011	24 27	23 25	25 Sale	24 Mar. 3	28 1/2 Mar. 17	22 Feb. 20	28 1/2 Mar. 17	22 Feb. 20	28 1/2 Mar. 17	
Prof.	100		100	127 90									
Det. South. vot. tr. ctf.	100	5,420	57,846	6 1/2 Sale	5 1/2 Sale	5 1/2 6 1/2	5 Mar. 1	6 1/2 Mar. 13	5 Feb. 8	6 1/2 Mar. 17	5 Feb. 8	6 1/2 Mar. 17	
Prof. voting tr. ctf.	100	1,110	24,236	38 Sale	31 33	32 35	31 1/2 Mar. 4	32 Mar. 8	31 1/2 Mar. 4	36 1/2 Feb. 1	31 1/2 Mar. 4	36 1/2 Feb. 1	
Detroit United Ry.	100	11,811	16,978	73 Sale	78 Sale	83 1/2 Sale	78 Mar. 1	84 1/2 Mar. 31	76 1/2 Jan. 27	84 1/2 Mar. 31	76 1/2 Jan. 27	84 1/2 Mar. 31	
Elmhurst S. & A.	100	15,238	66,300	13 1/2 Sale	16 16 1/2	16 Sale	15 Mar. 23	17 Mar. 10	12 1/2 Jan. 12	17 Jan. 21	12 1/2 Jan. 12	17 Jan. 21	
Prof.	100	30,834	106,218	26 Sale	32 Sale	33 33	30 1/2 Mar. 23	34 1/2 Mar. 10	25 Jan. 3	37 Jan. 21	25 Jan. 3	37 Jan. 21	
Prof.	100	874,340	3,748,847	46 1/2 Sale	46 1/2 Sale	46 1/2 Sale	44 1/2 Mar. 28	53 1/2 Mar. 17	37 1/2 Jan. 31	53 1/2 Mar. 17	37 1/2 Jan. 31	53 1/2 Mar. 17	
1st pref.	100	96,033	460,533	75 1/2 Sale	81 1/2 Sale	80 1/2 Sale	79 1/2 Mar. 28	83 1/2 Mar. 17	75 1/2 Jan. 31	83 1/2 Mar. 17	75 1/2 Jan. 31	83 1/2 Mar. 17	
3d pref.	100	140,744	380,997	55 1/2 Sale	65 1/2 Sale	67 1/2 Sale	65 1/2 Mar. 1	71 1/2 Mar. 6	55 1/2 Jan. 3	71 1/2 Mar. 6	55 1/2 Jan. 3	71 1/2 Mar. 6	
Franklinville & Torre H.	50	40	2,590	67 69	67 70	68 Sale	68 Mar. 31	69 Mar. 31	68 Jan. 10	70 Jan. 16	68 Jan. 10	70 Jan. 16	
Kryana & T. Haute, pref.	50	200	4,000	83 88	87 95	85 95	90 Mar. 25	90 Mar. 27	90 Feb. 28	90 Feb. 28	90 Feb. 28	90 Feb. 28	

RANGE SINCE JAN. 1.

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STOCKS.		SALES TO APR. 1.		Price above January 3 1905.		PRICES IN MARCH.				RANGE SINCE JAN. 1.				
N. Y. STOCK EXCHANGE.		In March	Since Jan 1	Bid.	Ask.	March 1.	March 31	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	
Par.	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
American Linseed.....100	8,236	11,970	15	17 1/2	16 1/4	17 1/2	20	Sale	16 Mar. 23	20 1/2 Mar. 31	15 1/4 Jan. 17	20 1/2 Mar. 31	15 1/4 Jan. 17	
Preferred.....100	6,170	8,669	37	41	37 1/2	39 1/2	45 1/2	Sale	39 1/2 Mar. 2	46 1/2 Mar. 6	36 Jan. 29	46 1/2 Mar. 6	36 Jan. 29	
American Locomotive.....100	291,526	528,053	35	Sale	41 1/2	Sale	50 1/2	Sale	41 1/2 Mar. 1	52 1/2 Mar. 27	33 Jan. 25	52 1/2 Mar. 27	33 Jan. 25	
Preferred.....100	17,114	37,630	103	105	111 1/2	Sale	x115 Sale	111 1/2	111 1/2 Mar. 2	118 1/2 Mar. 7	103 1/2 Jan. 5	118 1/2 Mar. 7	103 1/2 Jan. 5	
American Malt.....100	17,200	44,380	2 1/2	Sale	6 1/2	Sale	7 1/2	Sale	6 1/2 Mar. 1	8 1/2 Mar. 8	6 1/2 Jan. 8	8 1/2 Mar. 8	6 1/2 Jan. 8	
Preferred.....100	41,476	69,586	25 1/2	26 1/2	26	Sale	26 1/2	Sale	25 Mar. 24	28 1/2 Mar. 7	23 1/2 Feb. 9	28 1/2 Mar. 7	23 1/2 Feb. 9	
Amer. Smelt. & Refg.....100	758,740	1,286,555	8 1/2	Sale	9 1/2	Sale	10 1/2	Sale	8 1/2 Mar. 1	10 1/2 Mar. 9	7 1/2 Jan. 9	10 1/2 Mar. 9	7 1/2 Jan. 9	
Preferred.....100	43,760	121,784	11 1/2	Sale	11 1/2	Sale	12 1/2	Sale	11 1/2 Mar. 1	12 1/2 Mar. 9	11 1/2 Jan. 13	12 1/2 Mar. 9	11 1/2 Jan. 13	
American Smelt.....100	122	1,260	165	170	175	185	175	Sale	175 Mar. 4	175 Mar. 4	169 1/2 Jan. 12	185 Jan. 21	169 1/2 Jan. 12	
Preferred.....100	1,435	4,797	96	99	100	100 1/2	Sale	100	99 Mar. 15	101 Mar. 9	99 Jan. 7	101 Mar. 9	99 Jan. 7	
Amer. Steel Foundries.....100	53,472	132,255	14 1/2	Sale	15 1/2	16	16 1/2	Sale	15 1/2 Mar. 2	18 1/2 Mar. 20	12 1/2 Jan. 6	18 1/2 Mar. 20	12 1/2 Jan. 6	
Preferred.....100	110,797	197,210	55	Sale	61	Sale	65	Sale	60 1/2 Mar. 1	68 1/2 Mar. 21	52 1/2 Jan. 6	68 1/2 Mar. 21	52 1/2 Jan. 6	
American Sugar Refn.....100	294,840	610,162	142 1/2	Sale	144 1/2	Sale	144 1/2	Sale	139 1/2 Mar. 2	149 1/2 Mar. 2	138 1/2 Jan. 25	149 1/2 Mar. 2	138 1/2 Jan. 25	
Preferred.....100	1,555	4,145	139	Sale	144 1/2	Sale	144 1/2	Sale	137 1/2 Mar. 2	140 Mar. 7	137 1/2 Jan. 17	140 Mar. 7	137 1/2 Jan. 17	
Amer. Tel. & Cable.....100	150	780	93 1/2	94	93	94	90	93	91 Mar. 20	93 Mar. 26	91 Mar. 20	93 Mar. 26	91 Mar. 20	
Amer. Teleph. & Telg.....100	500	3,495	144 1/2	Sale	145 1/2	Sale	143	145	145 1/2 Mar. 1	146 Mar. 16	140 1/2 Feb. 1	146 Mar. 16	140 1/2 Feb. 1	
American Tobac. pref.....100	54	450	.....	.....	.....	.....	.....	.....	140 1/2 Mar. 27	140 1/2 Mar. 27	140 1/2 Mar. 27	140 1/2 Mar. 27	140 1/2 Mar. 27
Am. Tob. (new) pf. tr. co. etc.....100	38,216	181,425	92 1/2	Sale	95 1/2	Sale	97	Sale	95 1/2 Mar. 6	98 1/2 Mar. 6	91 1/2 Jan. 5	98 1/2 Mar. 6	91 1/2 Jan. 5	
American Woolen.....100	91,550	134,505	23 1/2	Sale	24	Sale	29 1/2	Sale	24 Mar. 1	31 Mar. 21	20 1/2 Jan. 20	31 Mar. 21	20 1/2 Jan. 20	
Preferred.....100	10,197	14,517	92	94	93	100	x107 1/2	Sale	99 1/2 Mar. 1	108 1/2 Mar. 12	103 1/2 Jan. 23	108 1/2 Mar. 12	103 1/2 Jan. 23	
Ansoconda Mining.....100	77,355	121,855	310 1/2	Sale	314	Sale	317 1/2	Sale	309 1/2 Mar. 1	317 1/2 Mar. 12	303 1/2 Jan. 23	317 1/2 Mar. 12	303 1/2 Jan. 23	
Assoc. Merch'ts.....100	900	3,480	95 1/2	96 1/2	93	95	97 1/2	Sale	93 1/2 Mar. 13	99 Mar. 21	96 Jan. 6	99 Mar. 21	96 Jan. 6	
Brooklyn Union Gas.....100	300	1,625	203	210	210	215	208	210	20 1/2 Mar. 30	210 Mar. 17	203 Jan. 26	215 Feb. 14	203 Jan. 26	
Brunswick Dock & C. I.....100	7,295	20,007	12	Sale	12 1/2	Sale	13 1/2	Sale	12 1/2 Mar. 1	14 1/2 Mar. 17	10 1/2 Jan. 1	14 1/2 Mar. 17	10 1/2 Jan. 1	
Butterick.....100	800	1,675	60	63	59	Sale	58	60	58 Mar. 1	60 Mar. 15	58 Mar. 1	60 Mar. 15	58 Mar. 1	
Central oil & Coke.....100	1,100	2,400	.....	.....	.....	.....	.....	.....	65 1/2 Mar. 1	71 1/2 Mar. 10	64 1/2 Mar. 1	71 1/2 Mar. 10	64 1/2 Mar. 1
Cent. & S. Amer. Telg.....100	94	419	119	122	121	Sale	121	125	120 1/2 Mar. 2	125 Mar. 22	115 Jan. 2	125 Mar. 22	115 Jan. 2	
Colorado Fuel & Iron.....100	571,138	926,141	47	50 1/2	51 1/2	Sale	57 1/2	Sale	50 1/2 Mar. 1	59 Mar. 24	43 Jan. 25	59 Mar. 24	43 Jan. 25	
Preferred.....100	1,587	91	100	.....	.....	.....	.....	.....	95 1/2 Mar. 10	105 Mar. 29	85 Feb. 10	105 Mar. 29	85 Feb. 10
Col. & Hook. Coal & Ir.....100	11,500	28,712	17 1/2	Sale	18 1/2	Sale	18 1/2	Sale	15 1/2 Mar. 29	18 1/2 Mar. 13	14 1/2 Jan. 25	18 1/2 Mar. 13	14 1/2 Jan. 25	
Consolidated Gas, N. V.....100	129,225	207,734	197 1/2	Sale	209	Sale	207 1/2	Sale	204 Mar. 20	214 Mar. 18	194 1/2 Jan. 9	214 Mar. 18	194 1/2 Jan. 9	
Consolidated n. Coal of Md.....100	200	70	80	73	73	.....	78	.....	.....	.....	73 Feb. 23	78 Feb. 21	73 Feb. 23
Continental Tobac. pf.....100	.....	1,784	128 1/2	Sale	130	Sale	130	Sale	128 1/2 Mar. 2	130 Mar. 22	128 1/2 Mar. 2	130 Mar. 22	128 1/2 Mar. 2
Corn Products.....100	57,133	154,122	20 1/2	Sale	20 1/2	Sale	20 1/2	Sale	20 1/2 Mar. 23	20 1/2 Mar. 23	20 1/2 Mar. 23	20 1/2 Mar. 23	20 1/2 Mar. 23	
Preferred.....100	25,295	50,536	78	Sale	77 1/2	Sale	x65 1/2	Sale	62 1/2 Mar. 23	77 1/2 Mar. 23	62 1/2 Mar. 23	77 1/2 Mar. 23	62 1/2 Mar. 23	
Detroit City Gas.....100	50	50	.....	.....	133	142	.....	.....	138 1/2 Mar. 14	138 1/2 Mar. 14	138 1/2 Mar. 14	138 1/2 Mar. 14	138 1/2 Mar. 14
Diamond Match.....100	300	300	38 1/2	Sale	38	Sale	46 1/2	Sale	37 1/2 Mar. 1	47 Mar. 31	34 1/2 Jan. 25	47 Mar. 31	34 1/2 Jan. 25	
Dist. of Amer. pref.....100	130,442	190,912	.....	.....	.....	.....	.....	.....	50 Mar. 27	55 Mar. 30	50 Mar. 27	55 Mar. 30	50 Mar. 27
Distillers' Sec'ies Corp.....100	8,100	9,400	.....	.....	88	Sale	x83 1/2	Sale	x83 1/2 Mar. 21	88 Mar. 31	x83 1/2 Mar. 21	88 Mar. 31	x83 1/2 Mar. 21
Electric St. & Tel. Co.....100	3,400	26,266	62 1/2	66 1/2	63	100	112	101	101 Mar. 11	118 Mar. 11	60 Jan. 11	118 Mar. 11	60 Jan. 11	
Federal Min'g & Smelt.....100	70,195	162,119	77	80 1/2	x90 1/2	Sale	95 1/2	Sale	x89 1/2 Mar. 1	98 1/2 Mar. 20	75 Jan. 5	98 1/2 Mar. 20	75 Jan. 5	
General Chemical.....100	287	87	101	102 1/2	103	105	102	Sale	102 Mar. 31	103 1/2 Mar. 14	101 1/2 Jan. 27	103 1/2 Mar. 14	101 1/2 Jan. 27	
Preferred.....100	23,400	87,054	187 1/2	Sale	187	Sale	185 1/2	Sale	x184 1/2 Mar. 29	192 Mar. 16	181 1/2 Jan. 24	192 Mar. 16	181 1/2 Jan. 24	
Gold & Stock Teleph.....100	.....	116	.....	.....	120	.....	120	.....	.....	.....	100 1/2 Jan. 17	102 Feb. 24	100 1/2 Jan. 17
H. B. Cladin Co.....100	.....	91	.....	.....	108	.....	108	.....	.....	.....	100 1/2 Jan. 17	102 Feb. 24	100 1/2 Jan. 17
1st pref.....100	.....	.....	.....	.....	100	.....	100	.....	.....	.....	100 1/2 Jan. 17	102 Feb. 24	100 1/2 Jan. 17
2d pref.....100	.....	.....	.....	.....	100	.....	100	.....	.....	.....	100 1/2 Jan. 17	102 Feb. 24	100 1/2 Jan. 17
Homestake Mining.....100	722	1,528	70 1/2	73 1/2	75	Sale	78 1/2	79	75 Mar. 14	78 1/2 Mar. 18	71 Jan. 24	78 1/2 Mar. 18	71 Jan. 24	
Horn silver Mining.....100	454	700	.....	.....	175	Sale	175	Sale	175 Mar. 1	175 Mar. 11	165 Feb. 24	180 Feb. 25	165 Feb. 24
International Paper.....100	52,360	94,050	23	Sale	21	Sale	23 1/2	Sale	21 Mar. 1	25 1/2 Mar. 11	20 Feb. 1	25 1/2 Mar. 11	20 Feb. 1	
Preferred.....100	25,874	37,657	77 1/2	Sale	77 1/2	Sale	78	Sale	x76 1/2 Mar. 23	82 Mar. 11	76 1/2 Feb. 6	82 Mar. 11	76 1/2 Feb. 6	
International Power.....100	6,250	22,800	87	Sale	93 1/2	95 1/2	92 1/2	Sale	88 Mar. 11	93 1/2 Mar. 3	65 Jan. 16	93 1/2 Mar. 3	65 Jan. 16	
Internat'l Steam Pump.....100	500	7,300	38	39 1/2	39	40	37	39	39 Mar. 10	39 1/2 Mar. 2	37 Jan. 1	39 1/2 Mar. 2	37 Jan. 1	
Preferred.....100	1,270	4,220	87 1/2	Sale	85	87	83	89	83 Mar. 1	89 Mar. 1	85 Mar. 29	89 Mar. 1	85 Mar. 29	
Kudchikoe Ice (Chic.).....100	3,240	10,824	.....	.....	16 1/2	Sale	13	13	13 Mar. 13	20 Mar. 22	10 Jan. 16	20 Mar. 22	10 Jan. 16
Preferred.....100	1,100	2,400	.....	.....	66	Mar. 2	73	Mar. 22	66 Mar. 2	73 Mar. 22	60 Jan. 9	73 Mar. 22	60 Jan. 9
Laclede Gas, St. Louis.....100	200	200	90	.....	95	105	100	Mar. 1	101 Mar. 10	101 Mar. 10	100 Mar. 1	101 Mar. 10	100 Mar. 1
Preferred.....100	200	1,700	9 1/2	11	12	14	10	12	10 Mar. 30	12 Mar. 14	9 1/2 Jan. 16	14 Feb. 24	9 1/2 Jan. 16	
Manhattan Beach Co.....100	34,925	72,827	36	Sale	38 1/2	Sale	41	Sale	38 1/2 Mar. 1	41 Mar. 14	34 1/2 Jan. 25	41 Mar. 14	34 1/2 Jan. 25	
Maryland Coal, pref.....100	400	3,600	115	116 1/2	117	Sale	120	Sale	117 Mar. 1	120 1/2 Mar. 15	115 Jan. 10	120 1/2 Mar. 15	115 Jan. 10	
National Broom.....100	8,525	33,820	22 1/2	Sale	24 1/2	Sale	23	24	23 1/2 Mar. 25	25 1/2 Mar. 14	18 1/2 Jan. 20	25 1/2 Mar. 14	18 1/2 Jan. 20	
Preferred.....100	600	1,497	85	85	90 1/2	93	90	93	x92 Mar. 10	93 Mar. 21	89 1/2 Feb. 15	93 Mar. 21	89 1/2 Feb. 15	
Nat. Enamel. & Stamp.....100	275,474	568,492	24 1/2	24 1/2	33 1/2	Sale	47 1/2	Sale	33 1/2 Mar. 1	47 1/2 Mar. 31	24 1/2 Jan. 24	47 1/2 Mar. 31	24 1/2 Jan. 24	
National Lead.....100	12,269	25,040	96 1/2	98 1/2	102 1/2	Sale	109	Sale	102 1/2 Mar. 1	111 Mar. 24	97 1/2 Jan. 7	111 Mar. 24	97 1/2 Jan. 7	
Preferred.....100	13,000	20,181	157	157	150	Sale	157 1/2	Sale	149 Mar. 1	159 1/2 Mar. 17	147 Jan. 24	159 1/2 Mar. 17	147 Jan. 24	
New Central Coal.....100	800	1,52	18 1/2	.....	24	Sale	20	24	23 1/2 Mar. 13	24 Mar. 7	23 Feb. 16	27 Feb. 28	23 Feb. 16
New York Air Brake.....100	1,200	3,184	55	60	63	Sale	57	62	59 Mar. 28	66 Mar. 8	59 Jan. 10	66 Mar. 8	59 Jan. 10	
New York Dock.....100	60	541	166	170	171 1/2	172 1/2	170	174	173 Mar. 3	174 Mar. 14	167 Jan. 20	174 Mar. 14	167 Jan. 20	
Preferred.....100	51,890	93,550	102	Sale	101 1/2	Sale	102 1/2	Sale	100 Mar. 28	101 Mar. 14	98 Jan. 20	105 Feb. 10	98 Jan. 20	
N. Y. & N. J. Telephone.....100	11,765	11,765
Ontario Silver.....100	125	33 1/2	45	45	45	45	45	45	43 1/2 Mar. 1	47 Mar. 6	42 Jan. 25	49 1/2 Jan. 4	42 Jan. 25	
Pacific Mail.....100	83,827	107 1/2	.....	.....	105 1/2	Sale	111 1/2	Sale	107 1/2 Mar. 1	114 Mar. 14	105 1/2 Jan. 25	114 Mar. 14	105 1/2 Jan. 25
People's Gas L. & C. Chic.....100	253,592	402,393	107 1/2	Sale	105 1/2	Sale	111 1/2	Sale	107 1/2 Mar. 1	114 Mar. 14	105 1/2 Jan. 25	114 Mar. 14	105 1/2 Jan. 25	
P. Lorillard, pref.....100	56,830	106,470	38 1/2	39	37	Sale	40 1/2	Sale	38 Mar. 8	41 1/2 Mar. 27	33 Jan. 31	41 1/2 Mar. 27	33 Jan. 31	
Pressed Steel Car.....100	20,610	40,321	90 1/2	Sale	88 1/2	Sale	93 1/2	Sale	87 1/2 Mar. 6	94 1/2 Mar. 27	87 Feb. 16	94 1/2 Mar. 27	87 Feb. 16	
Pullman Company.....100	8,610	24,349	237	Sale	249	Sale	247	Sale	242 Mar. 6	250 1/2 Mar. 23	237 Jan. 3	250 1/2 Mar. 23	237 Jan. 3	
Quicksilver Mining.....100	400	456	1 1/2											

GENERAL QUOTATIONS

—OF— BONDS AND STOCKS.

1. In the following twenty-eight pages of tables, quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the last day of March. Of course the coupon, if there be one, maturing between the date of quotation and the date of this publication, is not deducted from the price.

3. Bond prices marked (§) indicate that the purchaser must pay accrued interest in addition to the price given. The method of quoting on the New York Stock Exchange is to quote the price flat (that is to include the accrued interest in the price), and hence in the tables below no mark is now affixed where this method of quoting is followed.

4. Stock prices marked thus (†) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz: "M." for mortgage, "g." for gold, "g.d." for guaranteed, "end." for endorsed, "cons." for consolidated, "conv." for convertible, "s.f." for sinking fund, "l.g." for land grant, "op." for optional.

7. The black-faced type in the letters showing the interest period indicates the month when the bonds mature.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
RAILROAD BONDS.						Canadian Pacific—		
<i>Bonds of companies consolidated are often under the consolidated name.</i>						1st M., deb. 5, g., 6s, 1915.....J&D 110 111		
Akron & Barberton Belt—						Land grant gu., 3½s, g., 1938.....J&D 100 102		
1st g. 4s, June 1, 1942.....J&D 99 101						Cons. deb. 4s, perpetual.....J&D 103 104		
Alabama Cent.—See South'n Ry.						Ont. & Gen. Serv. 4s, 1945.....J&D 136 138		
Ala. Gt. South. 1st, 6s, 1908.....J&D 104 106						New Brunswick, 1st, g., 5s, 34 F&A 115 117		
Belt Ry. of Chattanooga—						Cons. deb. 4s, perpetual.....J&D 106 107		
1st M. 5s, July 1, 1945, op. '03.....J&D 104						Carb. & Shaw.—See Ill. Central.		
Ala. Midland—See At. Coast Line.						Carthage & Adiron.—See N. Y. Cent.		
Ala. N. O. T. & P. June—						Carolina Central—See Sec. Air L.		
"A" deb., 5s, g., 1910-1940.....M&N 113 116						Catawissa Consol. g., 4s, 1945.....J&D 105		
"B" deb., g., 5s, 1910-1940.....M&N 108 109						C. R. 1st F. & N. 3½s, B. C. R. 4s. C. R. & Mo. Riv.—See Ohio N. W.		
"C" deb., g., 5s, Nov. 1, 1940.....A&O 89 91						Central Branch Ry.—See Mo. Pac.		
Alabama & Vicksburg—						Cent. Br. U. Pac.—1st g., 4s, 48 J&D 94 96		
Con. g. 5s, 1921.....A&O 97½						Central of Georgia—		
2d. consol. g. 5s, 1921.....A&O 92						Coll. trust, 5s, g., 1937.....M&N 109		
Vicks. & Mer. 1st, g., 6s, '21.....A&O 121 123						1st, 5s, g., Jan. 1, 1945.....F&A 118 122		
Albany & North. 1st 5s, 1946.....J&D 94						Cons. g. 5s, 1945.....M&N 115 115½		
Albany & Susq.—See Del. & Hud.						Equip. 4½s, May 1, 1910.....M&N 5 5½		
Allegheny Valley—See Penn. RR.						Equip. 4½s, Nov. 1, 1910.....M&N 5 5½		
Alleg. & West.—See Buff. R. & P.						Mobile Div. g. 5s, 1946.....J&D 111 112		
Albiontown Term. 4s, g., 1919.....J&D 102½						Macon & Nor. g. 5s, 1946.....J&D 110		
Alton Bridge—See St. C. M. & St. L.						M. & A. 1st, 5s, 1915, 1947.....J&D 112½		
Ann Arbor 1st, g., 4s, 1935.....Q-J 100½						Oconomowoc Div. 1st, 5s, 1945.....J&D 106½		
Asheville & Spartanburg—S. U. & Col. 1st m., g., gu., 4s, 1935.....J&D 87						Eatonston Br. 5s, g., 1926.....J&D 109		
Ash. & East'n Br.—4s, 1928.....J&D 88						1st in. (up to 5), Nov., 1945.....Oct. 92 93		
Ash. & Nebraska—See C. B. & Q.						2d in. (up to 5), Nov., 1945.....Oct. 74 74½		
Atchafalaya Topoka & Santa Fe—						3d in. (up to 5), Nov., 1945.....Oct. 59 60		
Gen. mort. gold, 4s, 1935.....A&O 104½ 104½						Chattahoochee & Gulf RR.—		
Adjustment 4s, July 1, '95, Nov. Stamped.....M&N 96½ 97						1st, 5s, g., June 1, 1910.....J&D 102½		
Deb. 4s, Feb. 1, 1906, to 14.....F&A 94½ 94½						Chat. Div. 4s, 1951.....J&D 107		
Series D, 1906.....F&A 100½ 100½						Chat. R. & South. g. 5s, 1947.....J&D 107		
Series L, 1914 of Conn.....F&A 95½ 97½						Ocean 8½s, g., gtd. 5s, 20 J&D 109		
Conv. g. 4s, 1955, opt. (w. l.).....J&D 102½ 103						Cent. N. Eng. 1st g., 5s, 1919.....F&A 104		
East Okla. Div. 1st, g., 4s, '28.....M&S 98½ 99						Gen. Inc. g., 5s, Feb. 1, 49.....Oct. 55 55		
Chic. & St. L., 1st, 6s, 1915.....M&S 113½ 114						Delaware Co. 1st, g. guar. 4½s, 1940.....J&D 105 109		
Hutch. & So. 1st, g., 5s, 1928.....J&D 102½ 103						Central of New Jersey—		
San. Fr. & San Joaquin Valley—						Gen. M. (now 1st) g., 5s, '87.....J&D 135½ 136½		
1st g. 5s, Oct. 1, 1940.....A&O 121½						Conv. deb. 6s, 1908.....M&N 190		
Atl. & Char.—See Southern Ry.						Serial equipment 4s.....M&N 109		
Atlan. Knox & Nor.—1st g., 4s, '46.....J&D 112½ 113						Leh. & W. mort. 5s, 1910.....M&N 102½ 103		
Atlanta & W. P.—Deb. 6s, opt. J&D 106						1st, 5s, g., June 1, 1910.....J&D 102½ 103		
Atlanta & Dan.—See South'n RR.						Am. D. & Imp. Co., gtd. 5s, '21.....J&D 113½		
Atlantic City RR—						N. Y. & L. Br., Gen. g., 4s, 41 M&S 111		
5s, g., guar'd, 1919.....M&N 113 113½						Gen. g., 5s, 1941.....M&S 112		
1st consol. g., gu., 4s, 1951.....F&A 94						Central Pacific—See So. Pacific.		
Atlantic Coast Line of Ala.—						Cent. Vermont 1st g. 4s, '20.....Q-F 87 88		
Certa. Indeb. 5s, irredem. J&D 114 117						Charles River & Western, Carolina		
Certa. of Indeb. 4s, opt. 1920.....J&D 96 97						1st, 5s, Oct. 1945.....J&D 113		
Atlantic Coast Line RR—						Ang. Term. 1st gu. g. 6s, '47.....A&O 122		
1st cons. 4s, July 1, 1952.....M&S 101 101½						Charlotte Col. & Aug.—See South'n		
Coll. tr. g. 4s, 'et. l., '52 op. M&N 96						Chateaugay Ry.—See Del. & Hud.		
Certa. of Indeb. 4s.....J&D 115 116						Chesapeake & Ohio—		
Petersburg—Class A, 5s, g., '26.....J&D 129½						Series A, g., 6s, July 1, 1908.....A&O 108		
Class B, 6s, g., 1928.....A&O 117						1st Morig. g., 6s, Jan. 1, 1911.....A&O 110		
Rich. & Peters. 6s, 1915.....M&N 126						Term. 1st, 1st, 5s, g., 1922.....J&D 119		
Consol. 7s, 1915.....M&N 108						1st cons. g., 5s, 1939.....M&N 119 119½		
Consol. 4½s, g., 1940.....A&O 118½						General 4½s, gold, 1922.....M&S 106½ 106½		
Nor. & Car. 5s, 1939.....A&O 119½						Car. tr. g., 4s, Ser. B, '05 to 12.....F&A 5 5½		
Wil. & Wel. gen. g. 5s, 1935.....J&D 130						Car. tr. g., 4s, Ser. C, '08 to 12.....M&S 5 5½		
Gen. mort. g. 4s, 1935.....J&D 100						5½s notes, Apr. 1, 1906.....A&O 97 101½		
Savannah Florida & Western—						2d con. g., 4s, 1889.....J&D 103 102		
1st M., g., 6s, 1934.....A&O 130½						Craig Valley 1st, 5s, g., '40.....J&D 112½		
1st M., g., 5s, 1934.....A&O 115½						Warm Sp. Val. 1st 5s, g., 41 M&S 109½		
Ala. Mid. - 1st gu. g. 5s, '28.....M&N 142						Elevator Co. g., 4s, 1938.....A&O 90		
Charleston & Savannah—						Grub'g' Ry., 1st g., gtd. 4s, 40 M&N 96		
Gen. 7s, g., Jan. 1, 1936.....J&D 98½						Chicago & Alton—		
Bruna & West. 1st 4s, '38.....J&D 98½						1st, 5s, g., 1910.....J&D 81½ 82½		
Silver Springs Ocala & Gulf—						RR. ref'd g. 3s, 1949.....A&O 86 86½		
4s, g., 1918.....J&D 98						Coll. notes, 4s, 1907, op. '04.....J&D 84½ to 84½		
Cent. of S. C. 6s, '21.....J&D 119½ 120						Miss. R. Bdge. 6s, g., 1912.....A&O 104		
Atlantic Coast Line of S. C.—						Chicago & Burlington & Quincy—		
Northeast of S. C., consol. gold, 6s, 1935.....J&D 130						1st 7s, extended 4½s, 1906.....J&D 100 100½		
Wil. Col. & Aug. 6s, 1910.....J&D 130						1st, deb. 4s, 1917.....J&D 108		
Gen. 1st g. 4s, July 1945.....J&D 100½						Illinois Div., 3½s, '49, op. '29.....J&D 96½ 97		
Atlantic Tenn. &—See So. n. Ry.						4s, July 1, 1949.....J&D 107		
Aug. Term.—See Char. & W. Car.						Iowa Div. s. f., 5s, 1919.....A&O 110½		
Austin & North'n—See So. Pac.						s. f. 4s, 1919.....A&O 103½		
Balt. Ches. & Atlan.—See Pa. RR.						Deny. Ext. col. tr. 4s, 1922.....F&A 102		
Balt. & Camb. Valley—						S. W. div., ext. gtd. 4s, 1921.....M&S 108½		
RR. 1st M. 6s, July, 1929.....J&D 118 119½						Seaboard Ext. 4s, 1927.....M&S 108½		
Ex. 1st M., 6s, July, 1931.....J&D 120						Atch. & Neb. 1st, 7s, 1908.....M&S 108½ 109½		
Balt. & Harriab.—See West Mary.						Burl. & Mo. (Neb.) 1st, 6s, 18 J&D 112		
Baltimore & Ohio—						Consol. 6s, non-ex., 1918.....J&D 102		
Conv. deb., g., 4s, 1911.....M&S 108						4s, sinking fund, 1910.....J&D 99½		
Prior lien, 3½s, g., 1925.....J&D 93½ 95½						Han. & St. Jo., 1st 6s, 1911.....M&S 112		
1st M., 4s, g., July 1, 1945.....A&O 105 107½						Lehigh & N. Y., 1st 5s, 1911.....J&D 114		
4½s g. notes, May 1, 1906.....M&N 100½ 100½						Rep. Val. 1st, 6s, 1911.....J&D 102		
						C. B. & Q. Joint 4s—See Gt. North.		
Baltimore & Ohio (Con.)								
Pitts. Jc. & M. div. 3½s, g., '25.....M&N 93½								
Bo'wt. div. 1st g. 3½s, 1925.....J&D 92½ 93								
Pitts. Lake Erie & W. Va.—								
Refunding gold 4s, 1941.....M&N 100 101								
W. V. & P. 1st 4s, g., 1990.....A&O 97								
Pitts.burg June.—1stg. 6s, '22.....J&D 121								
2d g., 5s, July 1, 1922.....J&D 109½ 112								
Pitts. Jct. Term.—5s, 1907.....A&O 101								
Monon. Riv. 1st g. 5s, 1919.....F&A 109								
Schenectady & Albany RR.—								
1st g., g., 4s, June 1, 1925.....J&D 104½ 105								
Staten Isl. Rapid Transit—								
1st g. 6s, Jan. 1, 1913.....A&O 111 114								
Central Ohio—								
Reorg. 1st cons. 4½s, 30. M&S 109½								
Pitts. Cleve. & Tol. 1st, 5s, 1945.....J&D 124								
Pitts. & West. 1st, 5s, 1917.....J&D 98								
do J. P. M. & Co. cert. 4s 98								
Baltimore & Potomac—								
1st, 6s, g., gu., 1911.....A&O 115½								
1st tunnel 6s, g., gu., 1911.....J&D 114								
Bangor & Aroostook—								
1st mort. 5s, g., Jan. 1, 1943.....J&D 120 121								
2d, 5s, g., Jan. 1, 1945.....J&D 113 115								
Piscat. Div. g. 5s, Jan. 1945.....A&O 118								
Van Bur. Ex. 5s, g., Jan., '43.....A&O 117½ 119								
Aroost'k Nor.—5s, g., 1947.....A&O 109½ 109								
Cons. ref'd g. 4s, 1951.....J&D 94½ 96								
Battle Creek & Star.—See Mich. C. Bellinghams & British Col.								
1st g., 5s, Dec. 1, 1932.....J&D 102 104								
Bell. & Caron. See Ill. Central								
Bell's Gap—See Pa. & North'w. Rm.								
Belt Ry. of Chatt. See Ala. Gr. Sou.								
Belvidere Del.—Gu. 4s, 1927.....F&A 105½ 99								
Bell. & C. 3½s, 1945.....A&O 99								
Birmingham & Rutland—See Rut'd								
Birm. Belt—See St. L. & San Fran.								
Boca & Loyalton RR.—								
1st g. 6s, Apr. 1, 1923, opt. A&O 108								
Boston & Albany—4s, 1913.....A&O 102½ 99½								
3½s, Jan. 1, 1951.....J&D 99½								
Boston & Maine—4s, 1913.....J&D 99½								
Bos. Clin. F. & N. B.—See Old Col.								
Bos. Cons. & M.—See Con. & Mont.								
Bos. & Lowell—4s, Sept., '05.....M&S 100								
4s, June, 1907.....J&D 100½ 104								
4s, Feb. 1, 1913.....F&A 102½								
4s, March, 1915.....M&S 103								
1st, 5s, g., 1910.....F&A 103½								
4s, Oct. 1, 1918.....A&O 104								
4s, April, 1932.....A&O 107								
3½s, July 1, 1919.....J&D 99								
Boston & Maine—4½s, g., 1944.....J&D 119 120								
4s, Feb. 1, 1907.....F&A 100½								
4s, Feb. 1, 1937.....F&A 107½								
Port. Aug. 1, 1902.....J&D 99								
3½s, Nov. 1, 1921.....M&N 99								
3½s, Jan. 1923.....J&D 99								
3s, July 1, 1950.....J&D 87½								
Eastern RR., 6s, g., 1905.....M&S 103½								
Port. & Rock. 4s, Oct. 1907.....A&O 99½								
Port. & R. 4s, g., 1902.....J&D 117								
Bos. & N. Y. & L.—See N. Y. N. H. & H.								
Boston & Prov.—4s, 1918.....J&D 104½								
Boston Rev. B. & L. 4½s, 27 J&D 110								
Bost. Win. & Shore 5s, 1906.....M&S 100								
Bruna & W.—See At. Coast Line.								
Buff. & Erie—See S. L. & M. So.								
Burl. & Erie—See Erie RR.								
Buffalo Rochester & Pittsburg—								
General 5s, g., 1937.....M&S 119 120								
A. & West. 4s, g., g'd, 1998.....A&O 102								
Roeh. & P., 1st, g., 6s, 1922.....F&A 124								
Consol. 1st, g., 6s, 1922.....J&D 126 126½								
Cleat. & M. & E., 4s, 1945.....J&D 115								
Buffalo & South'w.—See Erie.								
Buffalo & Susquehanna—								
1st, g., 4½s, Apr. 1, 1953.....M&N 98½ 101½								
Refunding 4s, Apr. 1, 1951.....J&D 98 99								
Burl. Cedar Rapids & Northern—								
1st 5s, June 1, 1906.....J&D 102½								
Cent. & Atl. Ches. & Del.—4s, A&O 119½ 119½								
Cent. Rap. Ia. F. & N. W.—								
5s, gold, guar. 1921.....A&O 113½								
Burl. & Mo. (Neb.)—See C. B. & Q.								
California Pacific—See So. Pac.								
Cambria & Clearfield—								
1st, 5s, g., 1910.....J&D 104½								
Canada Southern 1st 5s, 1906.....J&D 103½ 104								
2d mort. 5s, Mar. 1, 1913.....M&S 106 106½								
Canada N. No.—Land Gr. 4s, '29.....F&A 98½ 100								

Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.
Chicago Cincinnati & Louisville—				Chic. Term. Trans. g. 4s, 1947.J&J				Delaware & Hudson (Concl.)—			
Gen. ref. g. 4s, 1953. J&J				Coupon off. J&J				Hens. & Sar. reg. 1st. 7s, 21. M&N			
Equip. g. 5s, '05 to '13. J&J				Chic. G. W. 5s g. 1932. J&J				Utica Clin. & Bing. 5s, 1939. J&J			
Cincinnati & Indiana West. RR.—				Chic. & Tomah. See Chic. & Nor.				Delaware Lack. & West.—			
1st g. 5s, Jan. 1, '52, opt. 12.J&J				Chicago & Western Indiana.—				1st mort. 7s, Sept., 1907. M&S			
1st g. 5s, 1950, opt. 1910. A&O				Gen. g. 6s, Dec. 1, 1932. Q-M				1st mort. 7s, 14. M&N			
Cin. Rich. & Muncie—				Consol. g. gu., 4s, 1952. J&J				1st, con., 7s, guar., 1915. J&J			
1st g. 5s, 1952, opt. 1912. F&A				Chic. & West. Mich.—See Pere Mar				4s, Pur. Mon. Jan. 1912. J&J			
Chic. & East. Ill.—1st 6s, '07, s. f. J&J				Chic. Wis. & Minn.—See Wis. Cent.				Ref. g. 3s, Dec. 1, 2000. J&D			
1st, consol. 6s, gold, 1934. A&O				Choc. Ok. & Gulf—				N. Y. Lack. & Western—			
Gen. consol. 1st. 5s, 1937. M&N				Gen. M., g. 5s, Oct. 1, 1919. J&J				1st, 6s, g'd, Jan. 1, 1921. J&J			
R.R. Equip. 5s, Ser. B. '05-'10. Q-M				Consol. g. 5s, 1952. M&N				2d, 5s, g'd, constr. 1923. F&A			
Equip. 4s, J.P.'s, St. Paul, '16. J&J				1st, g. 5s, Jan. 1, 1949. J&J				Term. & Imp. g. 4s, '23. M&N			
Danv. & G. C., 1st M. 6s, '20. M&N				Cin. Dayton & Ironton—				Oawego & Syracuse—			
Ch. & I. C. Ry.—1st 5s, 1936. J&J				1st, g. d. 5s, 1941. M&N				Guar. 5s, 1923. M&N			
Ev. T. H. & Chic. Inc. 6s, '20. M&N				Cinn. Find. & Ft. W.—See Cinn. H. & D.				Consol. mort., 7s, 1907. M&S			
Chicago Great Western—				Cincinnati Hamilton & Dayton—				Syracuse Binghamton & N. Y.—			
5% gold notes, 1909. F&A				Consol. s. f., 7s, 1905. A&O				Con. 7s, g'd, Oct. 1, 1906. A&O			
Ohio Hammond & West—				Consol. s. f., 6s, 1905. A&O				Valley, N. Y., 1st. 5s, 1911. F&A			
1st, g. 6s, Jan. 1, 1927. J&J				Consol. s. f., 5s, 1905. A&O				Warren 1st ref. g. 4s, 2000. F&A			
Ohio & I. C. Ry.—See Chic. & E. Ill.				General 5s, gold, 1942. J&J				Denver & Rio Grande—			
Chicago Indiana & Eastern Ry.—				2d mort., gold, 4s, 1937. J&J				1st, con., g. 4s, 1936. J&J			
1st, g. 5s, May 1, 1942. M&N				Ref. g. 4s, 1954. J&J				1st, con., g. 4s, 1936. J&J			
Chic. Ind. & Louisville—				Day & Mich., 1st 5s g'd 1911. J&J				Impr., gold, 5s, 1928. J&J			
Ref. g. mtg., g. 6s, 1947. J&J				Cinn. Findlay & Ft. Wayne—				Sto Grande Western—			
Ref. g. mtg., g. 6s, 1947. J&J				1st, g. 5s, 1923. M&N				1st, g. 4s, July 1, 1939. J&J			
N. A. & C., 1st 6s, 1910. J&J				C. I. S. L. & C.—See C. C. & St. L.				Ut. C. L. 4s, g'd, Jan. 1, 17. A&O			
C. & I. Div., g. 6s, 1911. F&A				Cincinnati Indianapolis & West.—				Mid. Term. 5s, 1925. J&D			
Ch. I. & St. L. Sh. L.—See C. C. & St. L.				1st & ref. g. 4s, 1953. J&J				Gen. s. f. g. d. g. 5s, 1929. J&D			
Chicago Milwaukee & St. Paul—				Cin. & Ind. W'n.—See Chic. Cin. & L.				Des Moines & Ft. Dodge RR.—			
Gen. g. 4s, A., May 1, 1939. J&J				Cincinnati Lebanon & Northern—				1st, 5s, 1916. J&J			
Gen. g. 3s, A., May 1, 1939. J&J				1st, 5s, 1916. J&J				Des Moines & Minn.—See Chic. & L.			
Consol. 7s, 1905. J&J				Cinn. & Muskingum Valley—				Des Moines Union 5s, 1917. M&N			
Fargo & So., g. 6s, 1924. J&J				1st gu. g. 4s, 1948. F&A				Detroit Grand Haven & Mil.—			
Dubuque Div., 1st, 6s, 1920. J&J				Cincinnati N. O. & Tex. Pac.—				1st Equip. 6s, Nov. 14, '18. A&O			
Southw. Div., 1st, 6s, 1909. J&J				Equip. 4s, Sept. '05-Mar. '11. M&S				Con. guar. 6s, Nov. 15, 1918. A&O			
Dak. & Gt. So., 1st g. 5s, 1916. J&J				Cin. North'n 1st g. 4s, 1951. J&J				Det. Gr. Rapids & W.—See Pere Mar			
Dak. & Gt. So., 1st g. 5s, 1916. J&J				Cin. Rich. & F. W.—7s, g. '21. J&J				Prior lien, g. 4s, 1935. J&D			
H. & Dak. Ext., 1st, 7s, '10. J&J				Cin. Rich. & Minn.—See Chic. Cin. & L.				Mort. gold, 4s, 1935. J&D			
1st M. 5s, 1910. J&J				Cin. San. & Cleve.—See C. C. & St. L.				Land grant inc. 7s, 1911. A&O			
Iowa & Dakota ext. 1st 7s, '08. J&J				Clearf. & Jeff.—See Pa. & Nor. W.				Detroit M. & Tol.—See L. S. & M. S.			
Chic. & Pac. Div., 6s, 1910. J&J				Cleveland Akron & Columbus—				1st mtg., g. 4s, June 1, '51. J&D			
West'n Div., gold 5s, 1921. J&J				Gen. gold 5s, 1927. M&S				Ohio South. g. 4s, Mar. '41. M&S			
Ch. & Mo. Riv., 1st 5s, 1926. J&J				1st cons. gu. g. 4s, 1940. F&A				Detroit & Toledo Shore Line—			
Mineral Pt. Div., 5s, 1910. J&J				Cleve. Clin. Chic. & St. Louis—				1st, g. 4s, 1933. J&J			
Chic. & L. Sup. Div., g. 5s, '21. J&J				Cleveland 4s, gold, 1993. J&D				1st, g. 4s, 1933. J&J			
Wis. & Minn. Div., g. 5s, '21. J&J				Cairo Div., 1st g. 4s, 1939. J&J				Duluth & Iron Range—			
Wis. Val. Div.—1st, 6s, 1920. J&J				C. W. & M. Div., 1st, 4s, g. '40. J&J				2d mort., 6s, 1916. F&A			
1st, 7s, 1909. J&J				Syr. & Col. Div., 1st, 4s, g. '40. M&S				Duluth Missabe & Northern—			
Terminal 5s, gold, 1914. J&J				Cin. San. & Cleve., 1st, 4s, g. '28. J&J				1st, g. 6s, 1922. J&J			
Milw. & No., 1st 6s, 1910. J&J				Ind. & St. L., 1st, 7s, 1919. A&J				1st cons. g. 6s, Jan. 1, 1923. J&J			
1st consol. 6s, 1913. J&J				1st 7s, July, 1919, series B. M&S				2d mort., g. 5s, Jan. 1, 1918. J&J			
Ch. & No. M.—See Pere Marquette.				1st 7s, July, 1919, series C. M&N				Duluth South Shore & Atlantic—			
Chicago & North Western—				C. I. S. L. & C. 1st, 4s, g. '40. J&J				1st, g. 5s, 1937. J&J			
General 3s, g. 1987. M&N				Cons. s. f. 6s, 1920, dr. g. 105. M&S				Dul. Mort. 6s, 1916. F&A			
Con. s. f. 7s, Feb. 1, 1915. Q-F				Peoria & East, cons., g. 4s, A&O				East Tenn. Va. & Ga.—See So. Ry.			
5s, 1929. A&O				Id. Bim. & W. ext. 4s, 1940. A&O				Eastern Mass.—See Boston & Me.			
Stk. id. deb. 5s, 1935. A&O				O. Ind. & W. g. 5s, Apr. 1938. Q-J				Eastern Minn.—See St. P. M. & M.			
2d year deb. 5s, 1909. M&N				Clev. Col. Clin. & Indianapolis—				Easton & Amboy—See Lehigh Val.			
3d year deb. 5s, 1921. A&O 15				Consol. mort. 7s, 1914. J&D				Elgin Joliet & Eastern—			
Exten. bonds, 4s, 1926. F&A 15				Gen. cons. g. 6s, 1934. J&J				Gold 5s, 1941. M&N			
Boyer Val., 1st, 3s, 1923. J&J				Central Indiana Ry. Co.				Elmira Cort. & Nor.—See Lehigh Val.			
Minn. & Iowa, 1st, 3s, 1924. J&J				Chic. Ind. & St. L. Sh. Line Ry.—				1st, 6s, conv. 1910. J&J			
Des M. & Minn., 1st, 7s, 1907. F&A				1st gold guar. 4s, 1953. A&O				Income 5s, 2462. A&O			
Gen. M. & N. W., 1st M. 6s, 1905. M&S				Cleveland Lorain & Wheeling—				El Paso & Rock Isl.—See N. Mex.			
Winona & St. P., 2d, 7s, 1907. M&N				Con. now 1st, g. 5s, 1933. A&O				N. Y. & E. 1st ext. 4s, g. 1947. M&N			
1st exten., 7s, gold, 1916. J&J				Stamped, subject to call. A&O				5s, 2d, ext., gold, 1919. M&S			
Mil. & Mad., 1st, 6s, 1905. M&S				Cleveland & Pitta.—See Penn. RR.				4s, 3d, ext., gold, 1923. M&S			
Ott. C. F. & St. P., 5s, 1909. M&S				Cleveland Term. & Valley—				5s, 4th, ext., gold, 1920. A&O			
North. Ill., 1st, 5s, 1910. M&S				1st, 4s, g. gu., 1995. M&N				4s, 5th, ext., gold, 1928. M&S			
Madison ext. 1st, 7s, 1911. A&O				Coashula & Pac. 1st g. 5s, '30. F&A				7s, 1st, con. g. fund, 1920. J&J			
Madison ext. 1st, 7s, 1911. A&O				Coal & Iron Ry.—See W. Va. C. & P.				1st, con. g. fund, 1920. J&J			
Menominee ext. 1st, 7s, '11. J&J				Coe. Midland—1st, 4s, g., '47. J&J				Prior lien, g. 4s, 1936. J&J			
Menominee ext. 1st, 7s, '11. J&J				Coe. & So. 1st, 4s, 1929. F&A				Gen. lien, g. 4s, 1936. J&J			
Menominee Riv., 1st, 7s, '06. J&J				Columbia & Gr.—See Southern Ry.				New conv. g. 4s, Apr. 1, '53. A&O			
No west. Un., 7s, g. '01, '17. M&S				Col. Hook. Val. & T.—See Hook. Val.				Equip. 4s, g'd, Dec. 9, J&D			
Chic. & Tomah. 1st, 6s, 1905. M&N				Col. & Ind. Ry.—See Penn. RR.				Penn. coll. g. 4s, Feb. 1, 1951. F&A			
Dak. Cent., 1st c. 6s, 1907. J&J				Col. Connect. & Ter.—See Penn. RR.				Buff. N. & W., 1st, 7s, 1910. J&J			
Prin. & Norw., 3s, 1926. J&J				Concord & Montreal				2d M., g. 5s, 1909. J&J			
C. M. & N. W., 1st M. 6s, 1905. M&S				Cons. 4s, June 1, 1920. J&D				Jeff. RR., 5s, g. gu., Jan. '09. A&O			
Blount City & Pac., 3s, '36. F&A				Deb. 4s, June 1, 1920. J&D				Chic. & Atlantic Term.—			
Cedar B. & M., 1st, 7s, 1916. M&N				Deb. 3s, June 1, 1920. J&D				1st, M., g. 5s, 1918. J&J			
1st mort. 7s, 1909. J&J				B. C. & M. Imp. 6s, 1911. J&J				Ch. & Erie, 5s, 1st, g. 1982. M&N			
Frem. Elk. & Mo. V., 6s, '38. A&O				Concordia & Passumpsic—				Long Dock, 6s, con. g., 1935. A&O			
Unstamped.				Consolidated 1943. A&O				N. Y. & N. J., 1st, 5s, 1909. J&J			
Milwaukee Lake Shore & Wn.				New & Rich. g'd 5s, 1911. J&J				N. Y. L. E. & W. C. RR.			
4s, 1906, 1917. M&N				Conn River—Gold 4s, 1943. M&S				1st, 6s, cur. guar., 1922. M&N			
Mich. Div. 1st g. 6s, 1924. J&J				3s, Jan. 1, 1923. J&J				N. Y. L. E. & W. D. & I. Co.			
Ashland Div., 1st g. 6s, '25. M&S				Cuba Rlt.—1st g., 5s, 1952. J&J				1st, 6s, cur. 1913. J&J			
Conn. dev. g. 5s, 1907. F&A				Cum. & Penn.—1st g. 5s, 1921. M&S				N. Y. & Gr. Lake gu. g. 5s, '46. M&N			
Ext. & Imp. s. f. g. 5s, 1929. F&A				Curren Rlt. 1943. M&S				N. Y. & N. J., 1st, 6s, 1910. M&N			
Incomes, 6s, 1911. M&N				Dak. Cent.—See Chic. & Northy				N. Y. Sus. & West.—			
St. P. & Gr. Tr. 1st 6s, g. '13. J&J				Dak. & Gr. So.—See Chic. Mil. & St. P.				1st, refunding 5s, 1937. J&J			
Prior lien, g. 4s, 1930. M&S				Dallas & Waco—See Mo. K. & T.				2d mort., 4s, 1937. F&A			
Cons. mtg., g. 5s, 1930. J&J				Dayton Lebanon & Cin. RR.—				Gen. mort., 5s, g. 1940. F&A			
Incomes 5s, July 1, 1930. 16				1st g. 5s, 1921, op. 1906. M&S				Col. trust 6s, 1905. M&N			
Lito. & Mad. 1st, g. gu. 5s, 38. M&N				Dayton & Mich. See Cin. H. & D.				Term. 1st, g. 5s, 1943. M&N			
Ohio Hook Isl. & Pac. Railway—				Dayton & Mich. See Cin. H. & D.				Wilkens & East. 1st, 42. J&D			
General g. 4s, 1988. J&J				Del. & Bound Brook—				Erie & Pitta.—See Penn. RR.			
4s, 1906, 2007. M&N				1st, 7s, Aug. 1, 1905. F&A				E. & ansville & Indianapolis—			
Col. trust 5s g. 1913, opt. M&S				Delaware & Hudson—				Ter. H. & S. east, 1st, 7s, 1909. M&S			
Kee. & Des M., 1st 5s, 1923. A&O				Pa. Div. 7s, Sept., 1917. M&S				Ev. & In., 1st, g. d' 6s, 1924. J&J			
Chic. & St. L.—See Atch. Top. & S. Fe.				Adirondack Ry. 1st, guar., 4s, 194s				Consol. g. g'd, 6s, 1926. J&J			
Chic. St. L. & N.O.—See Ill. Central.				Guar. R. 1943. M&S				E. & ansville & West.—			
Chic. St. Paul & Minn.—See Penn. Co.				Albany & Susquehanna—				1st, con. g. 5s, 1921. J&J			
Con. 6s, un. 1930. J&J				1st, 7s, con. g., 1906. A&O				1st, con. g. 5s, gold, 1942. A&O			
Con. 6s, reduced to 3s, 30. J&D				1st, 6s, con. g., g. 1906. A&O				Mt. Vernon, 1st, 6s, g. '23. A&O			
Ch. St. P. & M. 1st g. 6s, 1918. M&N				Bluff Pt. Land Imp. Co.—				Sul. Co. Br., 1st, g. 5s, 1930. A&O			
North Wisconsin—6s, 1930. J&J				1st M., g. guar., 4s, 1940. J&J				E. T. H. & Chic.—See Chic. & E. Ill.			
St. P. Stillwater & Tayl's Falls—				Chateaugay Ore & Iron—				Fargo & So.—See Chic. M. & St. P.			
1st mort. 7s, 1908. J&J				Guar. R. 1943. M&S				Fitchburg 5s, 1908. M&N			
St. P. & S. O. 1st g. 6s, 1919. J&J				Chateaugay Ry. 6s, g'd, 07. F&A				4s, May 1, 1914. M&N			
Hud. & Riv. F., 1st M. 8s, '08. J&J				Hudson Coal Co.—				4s, April 1, 1907. M&N			
Chic. St. P. Minn. & Om.—				Gu. deb. 4s, 1905-1917. M&N				4s, April 1, 1915. M&N			
S. S. M. & S. 1st M., 5s, '15. M&N											

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Fitchburg—(Concluded).—			Iowa Cent.—1st, g., 5s, 1938 J&D	114½	115½	Louisv. Clin. & Lex.—See L. & N.		
4s, July 1, 1916..... J&D	103		1st ref'd g. 4s, 1951..... M&S	86½		Louisville Henderson & St. L.—		
4s, Refunding, 1925..... M&N	106½	107	Iowa Falls & S. C.—1st, 7s, 17 A&O	127½	128½	1st mort, g., 5s, 1948..... J&D	111½	113½
4s, Refunding, Mar., 1927..... M&S	106		Jacksonville Terminal—			Louisville & Jefferson Bridge—		
4s, Jan., 1925..... A&O	99		1st M., 5s, g., July 1, 1939 J&D	102½		Guaranteed gold 4s, 1945..... M&S	100	100½
3½s, Oct. 1, 1920..... A&O	99		Jefferson—See Erie			Louisville & Nashville—		
3½s, Oct. 1, 1921..... A&O	99		Jeff. Mad. & Ind.—See Penn. RR.			Gen. mort., g., 6s, 1930..... J&D	120½	
Troy & Boston—7s, 1924..... J&D	146½		Joliet & Northern Indiana—			50-year gold, 5s, 1937..... M&N	119	120
Flint & Pere Marq.—See Pere Marq.			1st M., 7s, July 10, 1907..... J&D	106		Unified 4s, gold, 1940..... J&D	103	103½
Fla. Cent. & Pen.—See Seab. Air Lin.			Junct'n (Phila.)—1st, 4½s, '07 J&D	103		Col. trust, g., 5s, 1931..... M&N	114	
Florida Southern—			Kal. Al. & G. R.—See S. & M. S.			Coll. tr., g., 4s, 1923, op. '08 A&O	100	100½
1st M., g., 4s, 1945..... J&D	98½	99½	Kanaw. & Mich.—See Tol. & O. C.			Ocellular Br., 7s, 1907..... M&S		
1st cons. ref'd g., 4½s, 1947 J&D	107		Kansas C. Belt 1st, 6s, 1916 J&D	113	114	E. H. & N. 1st, 6s, 1919..... J&D	114½	
Gen. ref'd g., 4s, 1950..... J&D	101	105	Kansas City Clinton & Sp.—			Lou. C. & Lex. 4½s, g., '31 M&N	103½	
1st cons. gen. ref. g. 4½s, 1952			1st, 5s, g., 1925..... A&O	101		2d mort., 7s, 1907..... A&O	106	107
optional..... M&N	95½	96	P. H. & De Soto, 1st, 7s, '07 A&O	104		St. L. prop., 1st, g., 5s, 1916 M&S	107	
Fort Worth & Denver City—			Kan. City Ft. Scott & Memphis—			N. O. & Mob. 1st, g., 6s, 1930 J&D	130½	
1st, g., 5s, 1921..... J&D	110½	110½	Ref'd g., 4s, 1936..... A&O	126½		2d, g., 5s, 1930..... J&D	126½	
Fort Worth & Rio Grande—			Cons. 6s, 1923..... M&N	101		Mayav. & Lex. 1st M., 7s, 1906 J&D	107½	
1st, 3-4s, g., 1928..... J&D	88½	90	Current Riv., 1st, 5s, 1927 A&O	101		L. & N. Mob. & Mont. 4½s, '45 M&S	107½	
Forbury Br.—See Pitt. & West.			Rioh Hill RR., 1st, 7s, 1910 M&S	105		Pennsylv. Div., 1st, 6s, 1920 M&S	112	114
Fre. Elk. & Mo. Riv.—See C. & N. W.			Mem. K. & Col. 1st M., 7s, 1910 M&S	112		St. Louis Div., 1st, g., 6s, 1921 M&S	121	
Gal. Hous. & Hen.—1st, 5s, '13 A&O			Kan. C. Ft. Scott & Gulf—			2d, 3s, 1930..... M&S	70	
Gen. & Wyo., 1st, 5s, 1929..... J&D	110½	110½	1st, 7s, 1908..... J&D	109		So. & No. Ala., s. l. 8s, 1910 A&O	107½	
Georgia Alabama—See Seab. A. L.			Kansas City & Mem. Ry. & B.—			Cons. mort., g'd, 5s, 1936..... F&A	115	116
Georgia Car. & N.—See Seab. A. L.			1st, 5s, g., 1929..... A&O	104½		Penns. & Atl., 1st, 6s, g., '21 F&A	113	
Geo. Car. & Cumb.—1st, 6s, '09 A&O	105		Kansas & Mo.—1st, 5s, '22 F&A	104		Nas. F. & S., 1st, g., 5s, '37 F&A	116	
Geor. Midland—See Southern Ry.			Kansas City Memphis & Bir.—			Henderson Br., 6s, g., 1931 M&S	109	
Georgia Pacific—See Southern Ry.			Gen. 4s, 1934..... M&S	98½		Kent. Central—4s, g., 1987 J&D	100½	
Gr. RR. & Bank'g Co.—6s, '10 J&D	107½		Income 5s, 1934..... Sept. 1	93½	94½	Louisv. & Nashv., South'n joint		
Gr. Jan. 1, 1922..... J&D	118		Assented..... M&S	93½	94½	gold 4s, 1952, op. 1907..... J&D		96½
Gr. Jan. 1, 1922..... J&D	108½		Kansas City & Pac.—1st, 5s, 1933 J&D	100	105	Maintaining Coal—See L. S. & M. S.		
Georgia Southern & Florida—			Kan. City & Pac.—See M. K. & T.			Maine Central—		
1st, g., 5s, 1945..... J&D	115	115½	Kan. City St. Jos. & Council Bl.—			Cons., 7s, 1912..... A&O	120	
Gettysburg & Har. Ry.—			1st, 7s, 1907..... J&D	105½		Coll. tr. 5s, 1923..... J&D	108½	
Cons. 5s, g'd, Oct. 1, 1928. Var.	101		Prior lien 7s, 1907..... J&D	107		Cons. 5s, Apr. 1, 1912..... A&O	107½	
Gila Val. Globe & Nor.—See So. Pac.			Notaway Val., 1st, 7s, 1920 J&D	104		Cons., 4½s, Apr. 1, 1912..... A&O	103½	
Gr. Rap. Bel. & Sag.—See Pere Mar.			Tarkio Val., 1st, 7s, 1920 J&D	104		Cons. 4s, Apr. 1, 1912..... A&O	101	102
Gr. Rap. Kal. & B.—See Pere Mar.			Kan. C. Southern—			Hereford Ry.—G. 4s, 1929 M&N	100	104
Grand Rapids & Ind.—			1st, g., 5s, 1950..... A&O	72½	73	Knox & Line, 1st M., Pen. Sh.		
Exten. 1st, g., 4s, 1941..... J&D	110½	111½	Kan. C. Wat. & Gulf—			line, 4s, 1920..... F&A	105	
Muskegon Div., g., 5s, 1926 J&D	80		1st M., g., 5s, Jan. 1, 1930 J&D	75		Upper Coos, 1st, 4s, g'd, 1930 M&N	102½	
Grand Trunk Western Ry.—			Kentucky Central—See L. & N.			Upper Coos, Ex. 4½s, g., '30 M&N	110½	
N. W. Gr. Tr. 1st, 6s, Jan. 1, '10 J&D	102½		Ken. & Ind. Bridge & RR. Co.—			Eur. & N. A., 4s, gold, 1933 J&D	104½	
1st, g., 4s, July 1, 1950 J&D	96		K. & I. Br. 1st, g., 5s, 1911 M&S	103	104	Washington Co. Ry. 1st, g., gu.		
2d inc. g., 4s, July 1, 1950..... J&D	98		1st consol, g., 4s, 1950..... A&O	95		Mad. Del. & Va. Ry. 5s, 1935 F&A	94½	96
Great Northern—			Keokuk & Des M.—See C. R. I. & P.			Manistiquie Marq. & Northern		
C. B. & Q. coll. tr., g., 4s, 1921 J&D	99½	99½	Knoxv. & Ohio—See Southern Ry.			1st, g., 5s, 1952..... M&N		
Great Northern Ry. of Canada—			Lake Erie & Western—			Manitoba & Southeastern—		
1st, g., sink'g fnd, 5s, 1950 J&D	63	65	1st, g., 5s, Jan. 1, 1937..... J&D	118½		1st, gu., 4s, Feb. 1, 1929..... F&A	100	
Gulf. Bean. & Kan. 4s, 1913..... F&A	103		2d, g., 5s, July 1, 1941..... J&D	114		Marquette Houghton & Ont.—		
2d g., 5s, Aug. 1, 1913..... F&A	85		No. Ohio, 1st, g., 5s, '45 A&O	120		Mort., 6s, 1925..... A&O	120	
Gulf & Ship Island RR.—			Lake Sh. & Mich. So. See N. Y. C. &			Mad. Del. & Va. Ry. 5s, 1935 F&A	115½	
1st ref. & term. g., 5s, Feb. '52 J&D	103	105½	Leavenworth Term. Ry. & Bridge—			Maryland & Pennsylvania RR.—		
Han. & St. Jo.—See C. B. & Q.			1st M., gold, 5s, 1923..... J&D	96	100	1st, g., 4s, 1951..... M&S	91½	
Harrisburg Portsmouth, &c.—			Lehigh & Hudson River RR.—			Income 4s, 1951..... A&O	59	
1st, 4s, July 1, 1913..... J&D	104		1st mortgage, g., 5s, 1911 J&D	102½		Mayav. & Lex.—See Louisv. & Nash.		
1st ext. g., 4½s, July 1, 1923 J&D	105		2d M., 5s, July 1, 1917..... J&D	100½		McK'sport & B. V.—See P. McK. & Y.		
Henderson Bridge—See Louis. & Nash.			Gen. g., 5s, July 1, 1920..... J&D	109½		Merchants' Br.—See St. L. Mer. Ter.		
Hocking Valley Ry.—			Warwick Val., 1st, 6s, '06, '12 A&O	104½		Mexican Central—		
1st cons. g., 4½s, 1909..... J&D	110½	111½	Lehigh Valley—			Consol. 4s, July 1, 1911..... J&D	76½	77½
5s, guar. participation certifi.			1st, 6s, ext. g., 4s, 1948..... J&D	111½		1st, cons. inc. 3s, Jan. 10, '39 J&D	24	25
June 28, 1906..... J&D	101	101½	Con. M., 6s, ann., reg..... J&D	151½	152	2d, cons. inc. 3s, Jan. 10, 1939 J&D	15	16
Col. & H. V. Ext. 4s, 1943..... A&O	101½		Con. M., 6s, R., gold, 1923 J&D	128		Coll. tr., g., 4½s, 1907, opt. F&A	95½	
Col. & Toledo, 1st, 7s, 1905..... F&A	101½		Con. M., 4½s, C., 1923 J&D	109½		Equip. & coll. g., 5s, 1917..... A&O	95½	
Ohio & W. Va., 1st, 7s, 1910 M&N	114½	115½	Con. M., 4½s, ann., reg..... J&D	113½	116	do 2d series 5s, 1919..... A&O	95½	
Hooesac Tunnel & Wilmington—			2d, M., 7s, 1910..... M&S	113½	116	do notes, Jan. 1, 1907..... J&D	99½	100
1st, g., 5s, Sept. 1922 M&S	100		Mitg. & coll. tr., g., 5s, 1927 M&N	109½		Mexican International—		
Hooles Equip.—See Chic. Clin. & L.			Car. trusts, g., 5s, 1905 & '06 F&A	100		Prior lien, g., 4½s, 1947..... M&S	102½	
Houston & N. W. Tex.—See S. Pac.			Gen. cons., g., 4s, 2003..... M&N	100½	100½	1st cons. g., 4s, 1977..... M&S	90	91
Houston & Tex. Cent.—See So. Pac.			Middlesex Valley—			Stamped guar., op. to Mar. '07	90	91
Hud. & Riv. F.—See Ch. St. P. M. & O.			1st, g., 5s, 1942..... M&N	103		Mich. Cent.—See N. Y. C. & H. R.		
Huntingdon & Broad Top—			Pa. & N. Y. Canal—			Middlesex Valley—See Lech. Val.		
1st, g., 4s, Sept. 30, 1920..... A&O	102½		1st, 7s, June 1, 1906..... J&D	104½		Midland of N. Y.—See Erie		
2d mort., 4s, gold, 1925..... F&A			Con. M., 5s, 1939..... A&O	115		Midland Term.—See Den. & So'w.		
Cons. 5s, g., Mar. 31, '25 A&O			Con. M., 4½s, 1939..... A&O	109½	109½	Mill. Sh. & West.—See Chic. & N. W.		
Hutchinson & So.—See A. T. & S. Fe			Cons., 4s, 1939..... A&O	100		Mill. & Madison—See Chic. & N. W.		
Illinois Central—			Elmira Cortland & Northern—			Mill. & No.—See Chic. Mill. & St. P.		
1st, gold, 4s, 1951..... J&D	107		1st pref. g., 6s, Apr. 1, 1914 A&O	108½		Min. & Pac.—See M. St. F. & S. Ste. M.		
1st, g., 3½s, 1951..... J&D	100½	103½	1st, g., 5s, 1914..... A&O	108½		Minneapolis & St. Louis—		
Col. tr., gold, 4s, 1952..... A&O	107½		Can. Nor. 1st, 6s, 1906..... J&D	109		1st, 7s, 1927..... J&D	140	
Col. Tr. L. N. O. & T. g., 4s, 1933 M&N	105½	105½	Easton & Amboy—			1st, 7s, Jan., 1907..... J&D	106	
1st, lines 1st, g., 5s, 1952..... J&D	95	95½	1st, 5s, May 1, 1920..... M&N	114½	115	Min. & D., 1st, 7s, Jan., '07 M&N	108½	
Main Line ext. 1st, 3½s, '11 A&O	100		Lehigh & N. Y.—			1st, consol., gold, 5s, 1934 M&N	117½	
Calo Bridge, 4s, g., 1950..... J&D	108	108	1st, g., 4s, Sept. 1, 1945..... M&S	97½		1st, ref'd g., 4s, 1949..... M&S	96½	
Litch. Div. 1st, g., 3s, 1931..... J&D	81½		Lehigh Valley Coal—1st, 5s, '10 J&D	114½	115	Iowa Ext., 1st, g., 7s, 1906..... J&D	113½	
1st, g., 3½s, 1931..... J&D	109		Snow Shoe Coal—1st, 5s, '10 J&D	100		So'west Ext., 1st, g., 7s, 1910 J&D	113½	
1st, g., 3½s, 1931..... J&D	109		Lehigh Valley Ry. of N. Y.—			Pacific Ext., 1st, 6s, 1921..... A&O	122½	
1st, g., 3½s, 1931..... J&D	109		1st, 4½s, g., 1940..... J&D	110½	111½	Winn. St. P. & Sault Ste Marie—		
1st, g., 3½s, 1931..... J&D	109		Lehigh Valley Terminal—			M. S. Ste. M. & Atl. 1st, 4s, '26 J&D	99½	
1st, g., 3½s, 1931..... J&D	109		1st, g., guar., 5s, 1941..... A&O	119½		Min. & Pac. 1st, 5s, 1936..... J&D		
1st, g., 3½s, 1931..... J&D	109		Lehigh & Wilkes Bar.—See Cent. N. J.			1st, 4s, 1936..... J&D		
1st, g., 3½s, 1931..... J&D	109		Lehigh & Wilkes Bar.—See Cent. N. J.			1st, cons. g., 4s, 1939..... J&D	100½	
1st, g., 3½s, 1931..... J&D	109		Lehigh & Wilkes Bar.—See Cent. N. J.			2d M., g., 4s, g'd, 1949..... J&D		
1st, g., 3½s, 1931..... J&D	109		Lehigh & Wilkes Bar.—See Cent. N. J.			Min. Union—See St. P. M. & O.		
1st, g., 3½s, 1931..... J&D	109		Lehigh & Wilkes Bar.—See Cent. N. J.			Miss. Riv. Bdg.—See Chic. & M.		
1st, g., 3½s, 1931..... J&D	109		Lehigh & Wilkes Bar.—See Cent. N. J.			Missouri Kansas & Texas—		
1st, g., 3½s, 1931..... J&D	109		Lehigh & Wilkes Bar.—See Cent. N. J.			1st, gold, 4s, 1950..... J&D	101½	101½
1st, g., 3½s, 1931..... J&D	109		Lehigh & Wilkes Bar.—See Cent. N. J.			2d, gold, 4s, June 1, 1900..... F&A	85	85½
1st, g., 3½s, 1931..... J&D	109		Lehigh & Wilkes Bar.—See Cent. N. J.			1st Extension 5s, 1944..... M&N	106½	
1st, g., 3½s, 1931..... J&D	109		Lehigh & Wilkes Bar.—See Cent. N. J.			St. Louis div. g., 4s, 2001..... A&O	90½	
1st, g., 3½s, 1931..... J&D	109		Lehigh & Wilkes Bar.—See Cent. N. J.			M. K. & T. Ort., 1st, 5s, g., '42 M&S	107½	
1st, g., 3½s, 1931..... J&D	109		Lehigh & Wilkes Bar.—See Cent. N. J.			Kan. C. & Pac. 1st, 4s, g., '90 F&A	95	
1st, g., 3½s, 1931..... J&D	109		Lehigh & Wilkes Bar.—See Cent. N. J.			Dal. & Waco, 1st, 4s, g., '40 M&N	108	
1st, g., 3½s, 1931..... J&D	109		Lehigh & Wilkes Bar.—See Cent. N. J.			Boonville RR. Bridge—		
1st, g., 3½s, 1931..... J&D	109		Lehigh & Wilkes Bar.—See Cent. N. J.			1st, g., gu. s. l. 4s, 1951..... M&N	91	93½
1st, g., 3½s, 1931..... J&D	109		Lehigh & Wilkes Bar.—See Cent. N. J.			1st, g., gu. 5s, May 1, '42 M&N	97	108
1st, g., 3½s, 1931..... J&D	109		Lehigh & Wilkes Bar.—See Cent. N. J.			Texas & Oklahoma—		
1st, g., 3½s, 1931..... J&D	109		Lehigh & Wilkes Bar.—See Cent. N. J.			1st, g., gu. 5s, 1943..... M&S	106½	107
1st, g., 3½s, 1931..... J&D	109		Lehigh & Wilkes Bar.—See Cent. N. J.			Sherman Shreveport & South.—		
1st, g., 3½s, 1931..... J&D	109		Lehigh & Wilkes Bar.—See Cent. N. J.			1st, M., gu. gold, 5s, 1943 J&D	107½	
1st, g., 3½s, 1931..... J&D	109		Lehigh & Wilkes Bar.—See Cent. N. J.			S. W. Coast Imp., 1st, 6s, 1929 J&D	113	116
1st, g., 3½s, 1931..... J&D	109		Lehigh & Wilkes Bar.—See Cent. N. J.			Missouri Kansas & Eastern—		
1st, g., 3½s, 1931..... J&D	109							

Bonds.				Bonds.				Bonds.			
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.	
Missouri Pacific—(Concluded)—											
Pac. of Mo. 1st, ex. g. 4s, 38 F&A	104 1/4			N. Y. Chicago & St. Louis—	105 1/2			Pennsylvania RR.—(Concluded)—	99 1/4		
2d, ext. 5s, gold, 1938	117			1st, g. 4s, Oct. 1, 1937				Con. M., 6s, 1905	J&J	114	
St. L. R. E. 1st, 5s, 1938	M&N	115		N. Y. & Greenwood Lake—See Erie				do 5s, g., 1919	C. M&S	106 1/4	
Porter Br., 1st, 4s, 38 A&O	101 1/4			N. Y. L. E. & W. C. & R.R.—See Erie				do 4s, gold, 1919	M&N	97 1/4	
Verdigris V. L. W., 1st, 5s, 26 M&S	101 1/4			N. Y. & L. Br.—See Cent. of N. J.				do 3s, g., 1945	J&J	103 1/4	
Ler. & Can. V. A. L., 1st, 5s, 26 J&D	107			N. Y. & M. Beach—See Long Island				Collateral Tr., g. 4s, 1913 J&D		105	
St. Louis Iron Mount'n & South.				N. Y. New Haven & Hartford—				Col. tr. 4s, Ph. W. & B., 1921 J&J		103 1/4	104
Unity & Ref. g. 4s, 1929 J&J	95	95 1/4		Deb. 4s, 1947	M&S	109		R. E. pur. money, 1st g. 4s, 23 M&N		108 1/4	108
Gen. con. ry. & l. g. 5s, 31 A&O	118 1/4	119 1/4		Deb. g. 4s, Feb. 1, 1914	F&A	103		Equip. Tr., g. 4s, 14, ser. A. M&S		102 1/4	
Gen. con. stpd. g. 5s, 31 A&O				3 1/2s, March, 1947-49	M&N	98	99	Equip. Tr. g. 3 1/2s, 'ne, '05-'11 Q-M		104 1/4	4 1/2s
River & Gulf Divisions—				3 1/2s, 1954	A&O	98 1/2	99	Gen. g. 4s, 1912	M&N	103 1/4	105 1/4
1st g. 4s, May 1, 1933 M&N	96	96 1/4		B. & N. Y. Air L.—1st, 5s, '05 F&A		100		Penn. Car. Trust, 3 1/2s, g., g'd.			
Little R. R. 1st g. 4s, 1916 A&O				Danbury & Norwalk—				Feb. 1, 1906 to 1910	Q-F	84 1/4	4 1/2s
Pine Bluff & Western—				Con. 5s, July 1, 1929	J&J	115		Penn. St. Car. Tr. Cts., 3 1/2s, J'ly			
1st g. 4s, 5s, 23, opt. 13 A&O	105 1/4	106		Con. 5s, April 1, 1925	A&O	116 1/4		1905-1912	Q-J	84 1/4	4 1/2s
Mobile & Birm.—1st, 5s, 45 J&J	113 1/4			Harlem River & Portchester—				Rolling Stock Tr. g. 3 1/2s, May,			
Gen. M., gold, 4s, 1945	J&J	92 1/4		1st, 4s, gold, 1954	M&N	109 1/4	110	1905 to 1913	Q-F	84 1/4	4 1/2s
Mobile & Jackson & Kan. City—				2d, 4s, guar. June, 1911	J&D	105		Cleve. & Marietta—4s, 35 M&N		109	110 1/4
1st con. g. 5s, 1953, opt.	J&J	98		Houston 1st, 4s, 1910	A&O	101		Cleve. & Pittsburg—			
Mobile & O.—1st, g. 5s, 27 J&D	128	129 1/4		Con. g. 5s, 1937	M&N	127		Ser. A, 4 1/2s, gen. gtd., 1942 J&J		119	
1st, exten. 6s, July, 1927	Q-J	128		New England RR.—				Ser. B, 4 1/2s, gen. gtd., 1942 A&O		120 1/4	
Gen. g. 4s, 1938	M&S	98	97 1/4	Consol. 4s, July, 1948	J&J	109		Ser. C, 3 1/2s, gen. gtd., 4s M&N		104 1/4	
St. L. & C. coll. tr. g. 4s, 1930 Q-F	93	95		Consol. g. 5s, July 1, 1945 J&J		129		Ser. D, 3 1/2s, gen. gtd., 50 F&A		99 1/4	
4s, guar. 1931	J&J	99 1/4		N. Y. & N. E. B. T. 1st, 4s, 39 A&O		103 1/4		Del. Riv. RR. & B. gu. g., 38 F&A		103	104
Montgom. Div., g. 5s, 1947 F&A	113 1/4			Woon. & P., 1st, g. 5s, '10 A&O		102		Erie & Pittsburgh—			
Mohawk & Malone—See N. Y. C. & H.				N. H. & Derby—Cons. 5s, '18 M&N		110		Gen. gu. g., 3 1/2s, Ser. B, 40 J&J		98	99
Mont. Cent.—See St. P. M. & M.				New Haven & Northampton—				Pennsylvania Co.—			
Monong. River—See Balt. & Ohio				Consol. 6s, April, 1909	A&O	107 1/4		1st p. c. 4s, 1921	J&J	111 1/4	
Morgan's L. & Tex.—See So. Pac.				North ext. 5s, 1911	A&O	103 1/4		4 1/2 p. c. notes, Oct. 1, 1905 A&O		100 1/4	100 1/4
Morris & Essex—See D. L. & W.				New York Provid. & Boston—				Gu. tr. cts., g. 3 1/2s, 1937 M&S		93	
Nashville Chattanooga & S. L.—				Gen. g. 4s, April 1, 1942 A&O		107		Gu. tr. cts., g. 3 1/2s, 1944 J&D		92 1/4	93 1/4
1st, 7s, 1913	J&J	122 1/4		Shore Line—1st 4s, 1910	M&S	104 1/4		Guar. trust gold 3 1/2s, call		99 1/4	99 1/4
1st Consol., gold, 5s, 1928	A&O	116 1/4	118 1/4	New York Ontario & Western—				yearly to 1916	M&N	98 1/4	98 1/4
Duck River—2d, g. 6s, 1909 M&N	105			Ref. 1st, g. 4s, June, 1922 M&S				Ph. & Germ. & Chest. Hill—			
Lebanon Br., 6s, Oct. 1, 1917 J&J	115			1st 5s, gold notes, 1905-15 J&D		84 1/4	to 4 1/4	1st g'd. 4 1/2s, 1913	M&N	104	
Centerville Br., g. 6s, 1923 J&J	114 1/4			5s, gold notes, 1906 to 1911 F&A		84 1/4	to 4 1/4	Pitt. C. C. & St. L.—			
Tracy City Br., 6s, 1917	J&J	118 1/4		New York Pennsylvania & Ohio—				Con. g. 4 1/2s, ser. A, 1940 A&O		115 1/4	
Mom. M. W. & Al., 1st, 6s, 17 J&J	116 1/4			Prior lien 4 1/2s, 1935	M&S	105		do do ser. B, 1942 A&O		115 1/4	
Jasper Br., 1st 6s, 1923	J&J	120		Equip. trust, 5s, 1908 & 10	Var.			do do ser. C, 1942 M&N		113 1/4	
1st 5s, 1906	J&J	103 1/4		N. Y. Phila. & Nor.—				do 4s, ser. D, 1945 M&N		104 1/4	
Nash. Flor. & Sheff.—See L. & N.				1st g. 4s, Jan. 1, 1939	J&J	102 1/4	103 1/4	do 4s, ser. E, 1945 F&A		105 1/4	
National RR. of Mexico—											
Prior Lien g. 4s, 1926	J&J	104		Income 4s, Jan. 1, 1939	M&N	95		do 3 1/2s, ser. E, 1949 F&A		93 1/4	94
1st con. g. 4s, 1951	J&J	83	83 1/4	N. Y. & Rockaway Bch.—See L. I.				O. St. L. & Pitta. 1st, 5s, g. 32 A&O		107	
5s notes Oct. 1, 1905, opt. A&O	100 1/4	100 1/4		New York Susq. & W.—See Erie				J. M. & I. 2d M., 7s, 1910	J&J	110	114
Nebraska—See C. B. Q.				Nodaway Val.—See K. C. St. J. & C. B.				Steub. & Ind. 1st, 5s, 1914	J&J	106	
Ne. Cal. Ore. Ry.—5s, 1919 M&N	100			Nor. & Caro.—See Atl. Coast Line				Un. & Log'ns 7s, Dec. '05 A&O		104	
Neosho & Shenango Valley—				Norfolk & So.—1st, g. 5s, 41 M&N		111	112 1/4	P. Ft. W. & C., 7s, July 1, '12	Var.	116 1/4	
1st g. 5s, 1917	J&J	111		Nor. & Montreal—See N. Y. C.				2d, 7s, July 1, 1912	Var.	118 1/4	
New Eng. RR.—See N. Y. N. H. & H.				General 6s, 1931	M&N	133 1/4		3d, 7s, July 1, 1912	Var.	118 1/4	
N. Hav. & Derby—See N. Y. N. H. & H.				Eq. tr. g. 4s, Ser. B, Mr. 1'08-13 M&S		84 1/2	42 1/2	Alleg. Val., 1st M., 7s, 1910 A&O		116 1/4	
N. J. Junction—See N. Y. N. H. & H.				Div. 1st, lien & gen. g., 4s, July 1,	J&J	98 1/4	98 1/4	General, 4s, gold, 1942	M&S	104 1/4	105 1/4
New Jersey & New York—See Erie				1944, opt. Jan. 1, 1929	J&J	98 1/4	98 1/4	Balt. Ches. & At., 1st, g. 5s, 34 M&S		100	
N. J. Southern—See Central N. J.				New River, 1st, 6s, 1932	A&O	132 1/4	140	Sun. & Lew. 1st, g. 4s, 1936	J&J	100	
New London Northern—				Imp't and exten. 6s, 1934 F&A		131 1/4		Penn. & N. Y. Canal—See Lehigh V.			
1st, 5s, July 1, 1910	J&J	103		Col. Con. & Tor., 1st, 5s, g. 22 A&J		104		Pennsylvania & Northwestern—			
1st, 4s, July 1, 1910	J&J	100	101	Sesotol Val. & N. E., 1st, 4s, 39 M&N		102 1/4	104	Gen. 5s, Jan. 1, 1930	J&J	116	118
New Mexico Ry. & Coal Co.—				N. & W. Ry. 1st con. g. 4s, 96 A&O		103	103 1/4	Bells Gap, 1st, 6s, 1905 F&A		102	
Coll. tr. g. 5s, Oct. 1, 1947 A&O	99 1/4	102		N. & W., Pocahontas 4s, 41 J&D		97		Cons. mort. 6s, 1913	A&O	111	
1st con. & coll. tr. g. 5s, 51 A&O	81	82		Northeast Pennsylvania—				Clearfield & Jeff. 1st, 6s, 1927 J&J		128	
El Paso & N. T. 1st g. 5s, 51 J&J	101	104		1st g. 4s, 5s, 1920	A&O	100 1/4		Penobscot Sh. Line—See Me. Cent.			
New Orleans & Northeastern—				N. East of S. C.—See Atl. Co. L. of S. C.				Pennsylvania & Atl.—See Long. & Nash.			
Prior 1st, g. 6s, Nov. 1, 1915	A&O	115 1/4	117 1/4	Northern C. & W.—See South. Pac.				Peoria & Pekin Union—			
New Orleans Terminal Co.—				Northern C. & W.—See L. E. & West.				1st 6s, Feb. 1, 1921	Q-F	123 1/4	124 1/4
1st g. 4s, 4s, 1953	J&J	93 1/4	98	Northern Pacific—				2d mort., g. 4 1/2s, Feb. 1, '21 M&N		100	106 1/4
Newport & Cincinnati Bridge—				Con. G. M., 4 1/2s, E. 1925	A&O	110		Pere Marquette RR.—			
4 1/2s, g. 4s, 1945	J&J	105 1/4		Mort. bds., 5s, 1926, ser. B J&J		120		Cons. g. 4s, Jan. 1, 1951	J&J	94	95 1/4
Newport & Richmond—See Cent. N. J.				Mort. bonds, 5s, 1926, Ser. B J&J		120		Ref. g., guar. 4s, 1935	J&J	93	93 1/4
Newton & Northwestern RR.—				Northern N. J.—1st 6s, 1917 J&J				Equip. tr. 4 1/2s, 1905 to '14 A&O		94 1/4	to 4 1/2s
1st g. 5s, 1932, opt.	A&O	95	96 1/4	Northern N. J.—See Chic. & N. W.				Chic. & N. Mich. 5s, 1921 J&D		109	
Ref. g. g. 3 1/2s, July 1, 1937 J&J	99 1/4	100 1/4		Northern Ohio—See L. E. & West.				Ch. & N. Mich. 5s, gu. 31 M&N		108	
L. S. Col. tr. g. 3 1/2s, 1938	F&A	91 1/4		Northern Pacific—				Detroit Grand Rapids & West'n			
M. C. col. tr. g., 3 1/2s, 1939	F&A	90	90 1/4	West. of Minn., 1st, 7s, '07	M&N	108		1st 4s, April 1, 1946	A&O	99	100
Debenture 4s, 1890-1905	J&D	100 1/4		St. Paul & No. Pac., 6s, 23 F&A		125 1/4	127	Flint & Pere Marquette—			
Debenture 4s, g., 1905, ext. M&N	101			Reg. cts., 6s, 1923	Q-F	119 1/4		Gold, 6s, 1920	A&O	122	
Deb. g. 4s, 1934	M&N	101 1/4		Prior lien g. 4s, Jan., 1937 Q-F		108	106 1/4	1st con., gold, 5s, 1939	M&N	113 1/4	
N. Y. & Har. 1st, g. 3 1/2s, 2000 M&N	103			Gen. lien g., 3s, Jan., 2047 Q-F		76 1/4	76 1/4	Per. Marquette RR., 1939 A&O		115 1/4	
N. Y. J. Juno., 1st, 4s, 1918 F&A	98			St. P. & D., 5s, 1936 J&D		108 1/4		1st g. 5s, Mar., 1924	M&S	103	108
West Shore, 1st, 4s, 2361	J&J	109	109 1/4	Wash. Cent., 1st, 4s, 1949 Q-M		92 1/4	94	Grand Rapids Kal. & So. E.—			
Beech Creek—1st 4s, g. 38 J&J	107 1/4			C. B. & Q. Coll. 4s—See Gt. No.				1st s. f. g. 5s, 1907	A&O	101	101 1/4
2d, guar. g. 5s, 1936	J&J	110		St. Paul & Dul. 1st, 5s, 1931 F&A		113 1/4		Lake Erie & Det. Riv. Div.			
Chf. Bt. C. Co., 1st, g. 4s, 40 J&J	91			2d mortgage 5s, 1917	A&O	110 1/4		1st g. 4 1/2s, Aug. 1, '23 F&A		104	
Beech Creek Extension—				1st consol. g. 4s, 1938	J&D	100	101	Pere Marquette RR. of Ind.		</	

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Pitts. M&K. & Yough.—See N. Y. O.			San Ant. & Aran. Pass.—See So. Pac.			Southern Railway (Con.)—		
Pitts. Shavmut & Northern			San Francisco & Nor. Pacific			Ga. Pac. 1st, g. 6s, 1922.....J&J	124	124½
1st, g. 5s, Feb. 1, 1949.....F&A	76	-----	1st, g. 5s, sink'g fund, 1919 J&J	102½	-----	Knorr & O. 1st, g. 6s, 1925 J&J	126½	126½
Gold 4s, Feb. 1, 1952.....F&A	40	55	San Fr. & S. Jo. Val.—See A. T. & S. F.			Mobile & O. col. tr. 4s, 1938 M&S	98½	98½
Pitts. Shen. & L. E.—See P. Bess. & L. E.			Santa Fe Prescott & Phoenix			Rich. & Dan. con., g. 6s, 15 J&J	116½	117½
Pitts. Term. RR. & Coal—			1st M. 5s, g. 1942.....M&S	109½	-----	Equip., s. l. g. 5s, 1909.....M&S	100	-----
1st, g. 5s, g. 1. 5s, 1942.....J&J	107½	110½	Sault Ste. Marie Bridge			Rich. 5s, stamped, 1927.....A&O	112	-----
West Side Belt, 1st, g. 5s, '37 M&S	-----	-----	1st M. s. f. g. 5s, July 1, '37 J&J	103	4½	Richmond & Mecklenburg—		
Pitts. Va. & Charleston			Sault Ste. Marie & Southwest—			1st, g. 4s, Nov. 1, 1943.....M&N	95½	97
1st, g. 4s, 1943.....M&N	106	108	See Chic. St. P. Minn. & Omaha.			Richmond York River & Ches.—		
Pitts. & West.—See B. & O.			Sav. Fla. & W.—See Atl. Coast Line			1st, 5s, Jan. 1, 1910.....J&J	102½	-----
Pittsburg Youngst. & Ashtabula—			Sav. & States.—1st, g. 5s, '53 J&J	98	-----	2d ext., 4s, Nov., 1910 M&N	103	-----
Ashtab. & Pitts. 1st, 6s, 1908 F&A	105½	-----	Scioto Val. & N. E.—See Nor. & W.			So. Car. & Ga. 1st, g. 5s, '19 M&N	108½	111
Consol. 5s, 1927.....M&N	116	-----	Schenectady & Duaneburg—			Sumter & Wat. R. 5s, g. '19 A&O	-----	-----
1st, g. 6s, July 1, 1916.....J&J	-----	-----	1st guar. 5s, 1924.....M&S	122	-----	Virginia Midland—		
Portland & Ogdensburg—			Schuylkill River—See B. & O.			Series A, 6s, 1906.....M&S	102	102½
Con. mort., 5s, 1908.....M&N	104	-----	Seaboard Air Line—			Series B, 6s, 1911.....M&S	110	112
Port. & Roch.—See Bos. & Maine.			1st, g. 4s, Apr. 1, 1950.....A&O	90	90½	Series C, 6s, 1916.....M&S	113	-----
Portland & Rumford Falls—			Coll. tr., g. 5s, May 1, 1911 M&N	104	-----	Series D, 4s, 1921.....M&S	110	-----
1st, gold, 4s, Nov., 1927.....M&N	103	-----	Coll. tr. 5s, 1907, optional.....M&S	100½	-----	Series E, 5s, 1926.....M&S	114½	115
Debutene 4s, Aug., 1927.....F&A	100½	-----	Equip. tr., g. 4s, '05 to '13 J&J	98½	99½	Series F, 5s, 1931.....M&S	116½	117
Port. Reading—1st, g. 5s, '41 J&J	110	-----	Car. Cent. 1st, g. 4s, 1949 J&J	114	-----	General, 5s, 1936.....M&N	116½	117
Porta. G't F. & Coal.—See Bos. & Me.			Atlanta-Birmingham Division—			Do guar., stamped M&N	-----	-----
Potomac Val.—1st, g. 5s, g. '41 J&J	116½	117½	1st, g. 4s, May 1, 1933.....M&S	94	95½	Wash. O. & W., 1st, g. 4s, '24 F&A	95½	-----
Prov. & Woro.—1st, 4s, 1947.....A&O	107	-----	Florida Central & Peninsula—			W. No. Car., 1st, g. 4s, '14 J&J	116	118
Raleigh & Cape Fear—			1st, gold, 5s, 1918.....J&J	110	-----	S. & N. Ala.—See Louis. & Nash.		
1st, g. 5s, Mar. 1, 1943.....M&S	96	-----	1st, l. g. ext. 5s, gold, 1930 J&J	105½	-----	Spartan U. & Col.—See Ashv. & Spar.		
Raleigh & Waco.—See So. Air Line.			1st, con. 5s, gold, 1943.....J&J	110	-----	Spokane Falls & Northern—		
Raritan River—1st, g. 5s, '39 J&J	109½	-----	So. Bound. 1st, g. 5s, 1941.....A&O	114	-----	1st, 6s, 1939.....J&J	132	134
Reading Company—			Georgia & Ala. 5s, Oct., 1945 J&J	112½	112½	Staten Island & Sullivan—4s, '29 J&J	100	-----
Gen. g., 4s, Jan. 1, 1997.....J&J	102	102½	Ga. & Ala. Term.—			Staten Island Railway—		
Jer. Cen. g. 4s, '51, op. '05 A&O	101½	102	1st, g. 5s, Dec. 1, 1948.....J&D	109½	109½	1st, g. 4s, June 1, 1943.....J&D	-----	-----
Willm. & No. col. 4s, red. at 105 Q. M&S	96	-----	Ga. Car. & N.—1st, 5s, g. '29 J&J	112½	113½	Staten Isl. Rapid Tran.—See B. & O.	-----	-----
Equip. B. 4s—1906-09.....M&S	100	-----	Halgh & Augsta.—1st, 6s, '26 J&J	-----	-----	Steub. & Ind.—See Penn. Co.		
Fula & Reading—			Halgh & Gast'n.—1st, 5s, '47 J&J	111	-----	Sunter & Water R.—See E. U. & Ga.		
2d, 5s, gold, 1933.....A&O	126	-----	Seab. & Roanoke—1st, 5s, '43 J&J	110	-----	Sunbury Hanilton & W. B.—		
1st, 4s, 1910.....J&D	102½	-----	Deb. 6s, after July 1, 1916 F&A	110	-----	1st, 5s, May 1, 1928.....M&N	102½	-----
1st, 6s, 1910.....J&J	111½	-----	Seacoast R.R. of N. J. 5s, '48 A&O	118	-----	2d mort., Inc. 6s, 1938, coup. M&N	123½	-----
Con. M., 7s, 1911, reg.....J&D	119	119½	Shamokin Sunbury & Lewisburg—			Sunbury & Lew.—See Penn. RR.		
Consol. mort., g. 6s, 1911.....J&D	113	-----	1st, 5s, May 1, 1912.....M&N	105	-----	Syracuse B'ing. & N. Y.—See D. L. & W.		
Imp. exten., g. 6s, 1947.....A&O	104	-----	2d, 6s, g. July 1, 1925.....J&J	117	-----	Syracuse Geneva & Corning—		
Cons. exten. gold, 4s, 1937 M&S	105½	-----	Shore Line—See N. Y. N. H. & H.			1st, 6s, Mar. 1, 1909.....M&N	102	-----
Sinking fund exten. 4s, '32 F&A	105½	-----	St. Pl. Ocena & G.—See Chic. & N. W.			Term. RR. Association (St. Louis)		
Term., 5s, g. 4s, May 1, '41 Q. F	123½	124	St. Louis C. & Pac.—See Chic. & N. W.			1st, gold, 4s, 1939.....A&O	109½	-----
Del. R. Ter., p. mon. g. 5s, '42 M&N	116	119	1st, 5s, g. 1924.....J&J	102½	-----	1st, con. 5s, gold, 5s, 1944 F&A	121	-----
Ex. pur. mon. g. 5s, 1942.....J&J	116	119	So. Car. & Ga.—See Southern Ry.			Gen. ref. a. l. g. 4s, '53, op. 10 J&J	99½	100½
Willm. & No. 1st, 5s, 1907-27.....J&D	103	-----	So. Indiana—1st, g. 4s, 1951 F&A	94	95	St. Louis Br. 1st, g. 7s, 1929 A&O	141	142½
Gen. g., 5s, Aug. 1, 1932.....Q. F	102½	-----	Southern Pacific Co.—			St. L. Mer. Bridge Ter.—		
Bena. & Saratoga—See Del. & Hud.			Coll. tr. 4s, 1905, opt. J&D	101½	101½	1st, 6s, 1930.....A&O	114½	115½
Rich. Fredricks'g & Potomac—			Central Pac.—			Mer. B'dge, 6s, '29, op. 19 F&A	113½	114
Cons. mort. 4s, 1940.....A&O	112	-----	1st ref'd g. 4s, g. 'd, 1949.....F&A	100½	101	Terre Haute & Ind. 5s, 1925 J&J	113	115
Rich. Hill—See K. C. Ft. S. & M.			1st, g. 4s, Oct. 1, '54.....A&O	97½	99	New con. 5s, g. 1925.....J&J	103½	-----
Rich. & Mecklenburg—See So. Ry.			M. 3s, g. g. d. Aug. 1, 1910 J&D	89½	89½	Terre Haute & Logansport—		
Richmond-Washington Co.—			Gal. Har. & E. An. 6s, g. 1910 F&A	108½	-----	1st, g. 4s, Jan. 1, 1910.....J&J	109	-----
Col. tr. g. 4s, 1943, opt. J&D	103	-----	2d mort. 7s, 1945, op. 10 J&J	103	-----	Terre Haute & Peoria—		
Rich. York Riv. & Ches.—See So. Ry.			Mex. & F. Div., 1st, 5s, '31 M&N	113	113½	1st, con. g. 5s, Sept. 1, 1942 M&S	75	-----
Rio Gr. June.—1st, g. 5s, '39 J&D	110	-----	Houston East & West Texas—			Texas Central—1st 5s, 1923.....A&O	102	-----
Rio Grande So.—1st, g. 4s, '40 J&J	76½	79	1st 5s, g. May 1, 1933.....M&N	106	108	Texas & New Orleans—See So. Pac.		
1st, g. 4s, guar., 1940.....J&J	92½	96	1st guar. g. 5s, Mar., 1933 M&N	106	108	Texas & Okla.—See M. K. & T.		
Roch. & Pitts.—See Buff. R. & P.			Houston & Texas Central—			Texas & Pacific—		
Rock Isl. & Peoria 6s, 1925.....J&D	120	-----	1st l. g. g. 5s, 1937.....J&J	111½	-----	1st, gold, 5s, June, 2000.....J&D	123½	124½
Rome W. & O.—See Del. & Hud.			Consol. l. g. g. 5s, 1912.....J&J	112	-----	2d, 10s, g. 5s, Dec., 2000.....Mar	95	-----
Rutland—Con. 4s, 1941.....J&J	108½	109½	Gen. g., 4s, 1921.....A&O	140	-----	1st, g. 5s, 1931.....J&J	111½	-----
Benn. & Rut., 4s, g. 1927 M&N	105	-----	Waco & N. W. Div. g. 3s, '30 M&N	120	125	Tol. & O. Cent. 1st, 5s, g. 1935 J&J	115½	-----
Ogd. & L. Ch. 1st, g. 4s, '48 J&J	9	101	Morgan's Louis. & Texas—			West Div., 1st, 5s, g. 1935 A&O	113	-----
Rut. Canad. 1st, g. 4s, '49 J&J	99	101	1st mort., 7s, 1918.....A&O	129½	-----	Gen. g. 5s, 1935.....J&D	109½	-----
Car. tr., g. 4s, 1905 to 1917 A&O	Basin	4%	1st, g. 6s, 1920.....J&J	121	-----	Kana. & Mich., 1st, 4s, 1990 A&O	97½	97½
St. Charles Br.—See Washab. RR.			Oregon & Cal. 1st 5s, 1927.....J&J	90½	91	St. Mary's Div., 4s, g. 1951 F&A	94	96
St. Clair Mar. & St. L. B. & O.			St. A. & R. Pac. 1st, 5s, '43 J&J	90½	91	Toledo Peoria & Western—		
Alton Bridge 1st, g. 4s, 1951 J&J	94	95	Texas & N. O. 1st, 7s, 1905 F&A	100½	112	1st, g. 4s, July 1, 1917.....A&O	93½	95
St. Johns. & L. Champlain—			Sabine Div., 1st, 6s, 1912 M&S	110½	112	Toledo Ry. & Terminal Co.—		
1st, g. 5s, March 1, 1944.....M&S	123	125	Consol., gold, 5s, 1943.....J&J	108½	110	1st, g. 4s, 1954.....J&J	104½	105½
St. Joseph & Grand Island—			Dallas Div. 1st, g. 4s, 1930 F&A	94½	95½	Toledo St. L. & Western—		
1st, g. 4s, 1947.....J&J	-----	-----	South Pacific Arizona—			Pr. Hen. g., 3s, July 1, 1925 J&J	90	91
St. Lawrence & Adirondack—			1st, g. 6s, Mar., 1909.....J&J	108½	109	1st, g. 4s, Apr. 1, 1950.....A&O	-----	-----
1st, 5s, g. 1906.....J&J	115	-----	1st, g. 6s, Mar. 6s, 1910.....J&J	108½	-----	Tol. Walk. Val. & Ohio—		
2d, g. 6s, 1906.....J&J	129	135	Southern Pacific RR. Cal.—			1st, g. 4s, 1931, ser. A J&J	108	-----
St. Louis Al. & T. H.—See Ill. Cent.			1st, g. 6s, ser. B, Oct. 1, 1905 A&O	102½	-----	1st, g. 4s, 1933 ser. B J&J	108	-----
St. Louis Br.—See Term. RR. Ass'n			1st, g. 6s, ser. C&D, 1906.....A&O	105½	-----	1st, g. 4s, 1942, ser. C J&J	100	-----
St. L. & Calro—See Mobile & Ohio.			1st, g. 6s, ser. E&F, 1912.....A&O	115	115½	Toronto Ham. & Buffalo—		
St. L. Kan. City & N.—See Washab.			1st con. g. 5s, g. 1937 M&N	117	-----	1st, g. 4s, July 1, 1946.....J&D	97½	99
St. Louis Memphis & Southeast—			1st con. g. 5s, 5s, g. 05-37 M&N	97	97½	Troy & W. T. Bridge 5s, 15s M&S	106	107
1st, g. guar. 4s, 1909, opt. J&D	98	99	1st con. g. 5s, 5s, op. 10 J&J	97	97½	Uster & Del. col. 5s, 1928.....J&J	112½	113
St. L. Mer. Br. Co.—See Term. RR.			Aust. & Nor. 1st, 5s, g. '41 J&J	110	-----	1st, g. 4s, 1951, 1917.....A&O	94	-----
St. L. So.—See Illinois Central.			So. Pacific Br. 6s, 1937.....A&O	135½	-----	United N. J. RR. & Canal Co.		
St. Louis & San Francisco—			So. Pac. Consol. 1st, g. 4s, '37 J&J	85	-----	General, gold, 6s, 1908.....M&S	106½	-----
2d, g. 6s, class B, 1906.....M&N	104½	-----	So. Pac. N. M. 1st, 6s, 1911.....J&J	110	110½	General, gold, 4s, 1923.....F&A	107½	-----
Gen. mort., g. 6s, 1931.....J&J	129½	130½	California Pacific—			General, gold, 4s, 1929.....M&S	116½	-----
Coll. tr. & l. g. 6s, 1920.....F&A	115	-----	1st mort., 4s, g. 1912.....J&J	103½	-----	General, gold, 4s, 1944.....M&S	110½	-----
Gen. mort., g. 5s, '31.....J&J	115	117½	2d mort., 6s, g. 'd, 1905.....J&J	101½	-----	Gen. 1st, g. 2s, Mar. 1, 1951 M&S	103	106
Equip. g. notes, 4s, Feb. 1,			3d mort. 6s, g. 'd, 1905.....J&J	4%	3½	1st Ry. & l. g. 4s, g. 1947.....J&J	106½	106½
1906, to Aug. 1, 1912.....F&A	Basin	4%	No. Ry. of Cal., 1st, 6s, g. '07 J&J	-----	-----	1st lien coup. g. 4s, 1911.....M&N	130½	130½
Coll., trust, g. 5s, 1987.....A&O	105½	-----	5s, gold, guar., 1938.....A&O	121	-----	Oregon Railroad & Nav.—		
Cons. g. 4s, 1996.....J&J	99½	-----	North Cal. Ry. g. 5s, 1929 J&J	112	-----	Cons. g. 4s, 1946.....J&D	103	103½
5s gold notes, 1906.....J&D	99½	100	Gila Val. Globe & Northern—			Oreg. Sh. Line 1st, g. 6s, '22 F&A	-----	-----
4s g. notes, 1912, 1912.....F&A	79½	98½	1st, g. 5s, Nov. 1, 1924.....M&N	109½	110	1st con. 5s, g. 1946.....J&J	119½	120
Bim. Belt 1st, g. 4s, '22 A&O	97½	99	Southern Railway—			Ref. g. 4s, '29, op. '07 J&D	97½	97½
Nor. West. Div. g. 5s, 1947 A&O	104	-----	1st, con. 5s, gold, 5s, 1994 J&J	119½	120	Utah & Nor. 1st, 7s, 1908 J&J	109½	-----
St. L. W. & W. g. 5s, 1919 M&S	-----	-----	Coll. tr. g. 4s, 1906, op.....J&D	5%	4½	Consol. gold, 5s, 1926.....J&J	112	-----
Refunding, g. 4s, 1951.....J&J	90½	91½	Coll. tr. 5s, Ap. '09, op. Oct. '06 A&O	101½	-----	Jtak Central—See Rio Gr. West.		
St. Louis southwestern—			Eq. p. tr. g. 4s, ser. A, '05 to '07 M&N	94½	95½	Jtica & Bl. R.—See N. Y. C. & H.		
1st, g. 4s, 1939, certis.....M&N	99½	99½	Eq. tr. ois. g. 4s, '3, net 5s De. '14					

Bonds and Stocks.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Wabash Pitts. Terminal Ry.—			Chicago St. Paul Minn. & O.—	100	190	195	Nashville Chat. & St. Louis—	100	140	145
1st, g. 4s, June 1, 1954. J&D	93 1/2	94	Pref.—	100	190	200	Nashville & Decatur (Gu. L. & N.)	25	192	195
2d, g. 4s, June 1, 1954. J&D	42 1/2	43	Chicago Suway Co.—	100	88	85	Nashua & Lowell, M.&N.—	100	250	250
Warren RR.—See B. L. & W.			Ohio Terminal Transfer Co.—	100	18	18 1/2	Nat'l RR. of Mex.—Pref.—	100	40 1/2	41 1/2
Wash. & Columbia Riv.—4s, 35 J&D	88		Preferred.—	100	33 1/2	34 1/2	2d preferred.—	100	21 1/2	22
Washington Central—See Nor. Pac			Cincinnati Hamilton & Dayton—	100		96 1/2	Deferred.—	100		
Wash. Co. Ry.—See Maine Cent.			Preferred, A.—	100	95	100	Naugatuck (Gu. N. Y. N. H. & H.)	100	262	
Wash. O. & W.—See Southern Ry.			Preferred, B.—	100	95	100	Nequehosh & Val. (Gu. L. C. & N.)	50		
Weatherford Min. Wells & North—			Preferred, Eagle.—	100	100	100	New Haven & Derby (Guar.)	50		
1st g. g. 5s, 1930.—F&A	104		New 2d pref.—	100	108	110	N. Y. Bklyn. & Man. B. Pref. (Gu.)	100	103	
West Jersey & Sea Shore—			Conn. New Orleans & Tex. Pac.—	100	99	102	New York Central & Hud. Riv.	100	160 1/2	161
Consol. g. 4s, 1936.—J&J		110 1/2	Preferred.—	100	116 1/2	117 1/2	Dividend payable in London.		164 1/2	165 1/2
Cons. 3 1/2s, g. Ser. B, 1936. J&J	94 1/2		Cleveland Akron & Columbus—	100	49	49 1/2	New York Chicago & St. Louis—	100	47 1/2	48 1/2
Conn. & At.—Con. 5s-6s, 1911. J&J			Cleve. Cin. Chicago & St. L.—	100	107 1/2	108	1st preferred.—	100	110	117
W. Jersey consol. 6s, 1909. M&N	106		Preferred.—	100	118	122	2d preferred.—	100	78	81
West. Maryland—4s, 1952.—A&O	93	93 1/2	Cleveland Lorain & Wheel'g.—	100	180	9 1/2	New York & Harlem (Guar.)	50	398	404
Balt. & Harris, g. 5s, 1936. M&N	114 1/2		Preferred.—	100	163	117 1/2	New York Lack. & West. (Guar.)	50	132 1/2	137
1st M. West. Ext. g. 5s, 1911. J&J	112	114	Cleveland & Pitts. (Guar. Pa. RR.)	50	184 1/2		New York New Haven & Hartl.—	100	200 1/2	203
West. N. Y. & Penn.—5s, 1937 J&J	118 1/2	119	Betterm't stock (gu. Pa. RR.)	50	106	108	New York Ontario & Western—	100	63 1/2	
Gen. mort., gold, 3-4s, 1943. AVO	99 1/2	100	Col. & Southern, vot. tr. certs.	100	25 1/2	25 1/2	Norfolk & Western Ry.—	100	85	85 1/2
Income, g. 5s, Apr. 1943. Nov. 1		30	1st preferred.—	100	59 1/2	60	Adjust. preferred.—	100	92	94
West. of Minn.—See Nor. Pacific			2d preferred.—	100	35 1/2	35 1/2	North Carolina (Guar. 80 RR.)	100	170	180
West. Nor. Car.—See Southern Ry.			Columbus & Xenia (Guar.)	50	221		Northern Central (new certs.)	50	108	108
Western Pa. 1st, g. 4s, 1928. J&D	103 1/2		Concord & Montreal—(Guar. B. & O.)	100			Orden, N. H. (Guar. B. & O.)	100	168	
Western Ry. Ala.—4s, 1918. A&O	104		Class I.—	100	180		North. Pacific (when released)	100	170	185
West Shore—See N. Y. O. & H. R.			Class II.—	100	182 1/2		Northern RR. or N. J. (Gu. Erie)	100	94	
West. Tr. & See N. Y. O. & H. R.			Class III.—	100	182 1/2		Northern Securities Co.—	100	160 1/2	161
West Va. & Pitts.—See B. & O. R.			Class IV.—	100	187 1/2		Stubs.—	100	650	750
West Va. Cent. & Pitts.—			Concord & Ports. (Guar.)	100	206		North Pennsylvania (Gu. P. & B.)	50	104 1/2	105
1st, gold, 6s, 1911.—J&J	111 1/2	112 1/2	Conn. & Passumpsic—Pr. (Gu.)	100	290		Norwich & Worcester pref. (Gu.)	50	232	235
Coal & Iron Ry. 5s, g. 1920. F&A	107 1/2	108 1/2	Connecticut Southern (Guar. B. & O.)	100	290		Old Colony (Gu. N. Y. N. H. & H.)	100	200	210
Wheeling & L. Erie RR.—			Danbury & Norwalk (Guar.)	50	65		Ontario & Quebec—	100	159	162
1st cons. g. 4s, 1949.—M&S	92	92 1/2	Dayton & Mich. com. (Guar.)	50	90		Oswego & Syracuse (Gu. D. L. & W.)	50	230	236
Lake Erie Div. 1st, g. 5s, 26. A&O	114 1/2		Pref. (Guar. C. H. & D.)	50	215 1/2		Pac. Coast Co.—See Misc. Stocks.			
Wheel. Div. 1st, g. 5s, 1928. J&J	113 1/2		Delaware & Bound B. (Guar.)	100	200	208	Pawtucket Valley Railroad—	100	150	
Exten. & Impt. g. 5s, 1930. F&A	114 1/2	114 1/2	Delaware & Hudson—	100	191	192	Pennsylvania Railroad—	50	142 1/2	143 1/2
Equip. a. f. gold 5s, 1922.—J&J	102 1/2	104	Delaware Lack. & West.—	50	33 1/2	35	Peoria & Bureau Valley (Gu.)	100	205	212
Wheeling Term.—1940.—F&A	97		Denver & Rio Grande—	100	88 1/2	89	Peoria & Eastern—	100	47	47 1/2
Williamsport & N. Branch RR.—			Pref.—	100	88 1/2	89	Pere Marquette RR.—	100	101	
1st ref'd g. 4 1/2s, 1931.—J&J		102 1/2	Des Moines & Fort Dodge—	100	25	27	Pref.—	100	84	
Wilkesb. & East.—See N. Y. S. & W.			Pref.—	100	95		Philadelphia & Erie—	50 1/2	70	74
Willmar & S. Falls—See N. Y. S. & W.			Detroit Hills & S. W. (Guar.)	100	103 1/2	107	Phila. Germ. & Morris (Guar.)	50	172	180
Wilm. Col. & Aug.—See Atl. Coast.			Detroit & Mackinac Ry.—	100	68	71	Phila. & Trent—(Guar. Pa. RR.)	100	278	
Will. & North—See Phila. & Reading			Preferred.—	100	65	100	Pittsburg Reas. & L. Erie—	50	40	
Will. & Weldon—See At. Coast. Line			Detroit Southern (vot. tr. cert.)	100	35 1/2	35 1/2	Preferred.—	50	76	
Winona & St. P.—See Chic. & N. W.			Preferred (vot. tr. cert.)	100	32	35	Pittsb. Cin. Chic. & St. Louis—	100	80	84
Wisconsin Central Company—			Duluth South Shore & Atl.—	100	15 1/2	16 1/2	Pref.—	100	105	112
1st mtg. g. 4s, 1949.—J&J	93 1/2	94	Pref.—	100	32	33	Pittsb. Ft. W. & Chic. (Guar.)	100	183	
Cons. 1st series, g. 5s, 1909. J&J	102		East Pennsylvania (Guar. P. & R.)	50	72		Special (Guar. Pa. RR.)	100	170	
Ch. Wis. & Minn.—1st, 6s, 16. M&S	109		Elmira & Williamsport (Guar.)	50	55 1/2		Pittsburg & Lake Erie—	100	170	
Marshfield & South Eastern Div.			Pref. (Guar. Nor. Cent.)	50			Pittsb. McKeesp. & Young—	50	133	138
pur. mon. 1st, g. 4s, 1951. M&S	94	95	Erie—Common.—	100	80	80 1/2	Pittsb. Shawmut & Northern—	100	8	10
War. & Mich. Ry.—5s, 1945.—J&J	25		1st pref.—	100	67	67 1/2	Providence & Springfield—	100	105	
Wisconsin Minn. & Pacific RR.—			2d pref.—	100	67	67 1/2	Prov. & Worcester (Guar.)	100	287	
1st g. 4s, Oct. 1, 1950.—A&O		94	Erie & Kalamazoo (Guar.)	50	255	265	Providence Warren & B.—	100	160	
Worcester Nashua & Rochester—			Erie & Pittsb. (Guar. Pa. RR.)	50	164 1/2	160 1/2	Quincy RR. Bridge Co. (Guar.)	100	196	
4s, Jan. 1, 1913.—J&J	101		Evansville & Terre Haute—	50	65	70	Railroad & Securities Co.—			
4s, Jan. 1, 1930.—J&J	106		Pref.—	50	65	95	4 1/2 Ill. Cent. Stock certs., 1952.	95	98	
4s, Oct. 1, 1930.—A&O	107		Fitchburg, pref.—	100	146 1/2		Reading Co.—	50	94 1/2	94 1/2
			Ft. Wayne & Jackson—	100	146 1/2		1st pref.—	50	91 1/2	92
			Preferred (Guar. L. S. & M. S.)	100	146		2d pref.—	50	89 1/2	90 1/2
			Fort Worth & Den. C., stamped	60	62		Senselaer & Saratoga (Guar.)	100	206	
			Georgia RR. & Bank. Co. (Gu.)	100	265		Rich. Fred. & Pot.—Common—	100	295	
			Georgia Southern & Florida—	100	100		2d pref.—	100	295	298
			First preferred.—	100	72		6 per cent guarant'd.—	100	300	305
			Second preferred.—	100	72		Rich. & P. & R. F. & P. Connect.	70	110	
			Grand River Valley (Guar.)	100	125		Rio Grande Southern—	100	145	
			Great Northern Ry.—Pref.—	100	300	310	Rochester & Genesee Val. RR. 100		35 1/2	
			Green Bay & Western—	100			Rock Island Co.—	100	79 1/2	80
			Deb. cts. A.—	1000			Rome & Clinton (Guar. D. & H.)	100	130	
			Deb. cts. B.—	1000			Rome Watertown & Og. (Guar.)	100	134	140
			Green RR. (Guar. D. L. & W.)	100	148		Rutland, Preferred.—	100	60	63
			Hartford & Conn. West.—	100	148		St. Joseph & Grand Island—	100	13	16 1/2
			Harrisburg Ports. Mich. & Pa.—	50	105		1st pref.—	100	50	52 1/2
			Hocking Valley.—	100	93	95 1/2	2d pref.—	100	76	78 1/2
			Preferred.—	100	93	94	3d preferred.—	100	70	70 1/2
			Huntingdon & Broad Top—	50	18		Stock trust certs. for			
			Pref.—	50			Chicago & East Ill. com.—	100	185	192
			Illinois Central.—	100	159 1/2	160	Preferred.—	100	120 1/2	135
			Leased lines (Guar.)	100	104		St. Louis & Southwestern—	100	63 1/2	64 1/2
			Leased Illinois & Iowa—	100	90		Pref.—	100	171	
			Iowa Central.—	100	27 1/2	28 1/2	Saratoga & Schenectady (Guar.)	100	20	
			Pref.—	100	53	55	Seaboard Air Line Ry.—	100	39	
			Jackson Lans. & Sag. (Guar.)	100	88		Preferred.—	100	25	26 1/2
			Joliet & Chicago (Guar. C. & A.)	100	180		New common (w. l.)	100	82	85 1/2
			Kal. Allegan & Gr. Rap. (Gu.)	100	150	155	New 2d pref. (w. l.)	100	82	84
			Kan. City Southern (vot. tr. cts.)	100	31 1/2	31 1/2	Rights.—	100	67 1/2	67 1/2
			Preferred (voting trust cts.)	100	65	65 1/2	Southern Pacific Co.—	100	118	118 1/2
			K. C. St. L. & Chic.—Pref. (gu.)	100	157 1/2		So. Ry.—Com. (vot. tr. cts. ext.)	100	34	34 1/2
			Kookuk & Des Moines.—	100	14	18	Preferred.—	100	96 1/2	97
			Lake Erie & Western—	100	50	55	Mo. & Ohio stock tr. certs.—	100	96	98
			Pref.—	100	39 1/2	41	Southwestern of Ga. (Guar.)	100	118	120
			Lake Erie & Mich. So.—	100	95	102	Syracuse Binghamton & N. Y. 100		185	190
			Lake Shore & Mich. So.—	100	310	350	Syracuse Geneva & Corn. (Gu.)	100	86	
			Lehigh Valley.—	50	64 1/2	65	Texas & Pacific—	100	38 1/2	38 1/2
			Pref.—	50			Toledo Peoria & Western—	100	17	20 1/2
			Little Miami (Guar. Pa. RR.)	50	228 1/2		Toledo St. L. & W. vot. tr. certs.	100	38	39
			Lt. Schuy. Nav. RR. & Coal (Gu.)	50	62 1/2		Preferred, voting trust certs.	100	87 1/2	87 1/2
			Long Island.—	100	57 1/2	60	Troy & Greenbush (Guar. M. Y. C.)	50	135	190
			Louis. & Mo. River, pref. (Gu.)	100	180	185	Union Pacific—Common.—	100	129 1/2	129 1/2
			Louisville Bridge Co.—	100	120		Preferred.—	100	99	100
			Louisville Hend. & St. L. pref.—	100	32	34	United N. J. RR. & Canal Guar.	100	271	273
			Louisville & Nashville—	100	141 1/2	141 1/2	Utica & Black River (Guar.)	100	180	
			Lowell & Andover.—	100	226		Utica Chen. & Susq. Val. (Guar.)	100	157	162
			Mahoning Coal RR.—	100	220		Valley RR. (N. Y.) (Guar.)	100	123	
			Pref. (Guar. L. S. & M. S.)	50	105		Vandavia Rv.—	100	90	
			Maine Central, quar.—	100	185	190	Vermont & Mass. (Guar.)	100	155	
			Manchester & Lawrence.—	100	250		Virginia & Southwestern—	100	52	60
			Maryland & Pennsylvania—	100	16	20	Wabash Railroad—	100	23 1/2	23 1/2
			Massachusetts Valley (Guar.)	100	150		Pref.—	100	46 1/2	47 1/2
			Conn. Tr. & S. D. Co. certs.—	100	100		Ware Riv. RR. (Guar. B. & A.)	100	181	
			Mexican Central.—	100	24 1/2		Warren, N. J. (Guar. D. L. & W.)	50	182	
			Michigan Central.—	100	150	170	West Jersey & Sea Shore—Com.	50	62	66
			Mine Hill & Schy. Hav. (Guar.)	50	66		Wheeling & Lake Erie com.—	100	17 1/2	18 1/2
			Minneapolis & St. Louis Com.	100	60	64	1st preferred.—	100	45	46
			5 p. c. pref. A. div. in cash.	100	89	95	2d preferred.—	100	26	27 1/2
			4 p. c. preferred B.—	100	34 1/2	35	Wisconsin Central.—	100	23	23 1/2
			Chic. Ind. & Louis. preferred.	100	70	78	Preferred, vot. tr. certs.	100	51	52
			Chic. Milw. & St. Paul.—	100	175 1/2	175 1/2	Worcester Nash. & Rochester—	100	146	150

STREET RAILWAY SECURITIES.

Prices marked thus (\$) indicate that the purchaser has to pay accrued interest in addition to the price given. Prices not marked are flat prices—that is, the purchaser does not pay accrued interest in addition.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
STREET R'WAY BONDS.			BROOKLYN N.Y.—(Continued)—			DANVILLE, ILL.		
AKRON, O.			B'n'n Un. Bd. 4 1/2, 1950... F&A	111		Danville Street Ry. & Light Co.—		
Northern Ohio Traction & Light—			8' n'n Rap. Tran.—5 1/2, 1945 A&O	111 1/2		Refund. gold 5 1/2, 1910-1925 J&J	102	
1st consol. g. 5 1/2, 1933... J&J	81	82	1st ref. g. 4 1/2, 2002... J&J	86 1/2		DAYTON, O.		
1st consol. g. 4 1/2, 1933... J&J	88	89	Coney Isl. & B'n'n 4 1/2, 1948... J&J	99	100	Dayton Cov. & Piqua Trac.—		
North. Ohio con. g. 5 1/2, 1919... J&J	101	100	Kings Co. El.—1st g. 4 1/2, Aug. 49 F&A	92 1/2	93	1st g. 5 1/2, 1922... A&O	97 1/2	100
ALBANY, N.Y.			Stamped guaranteed.	92 1/2	93	Dayton & Northern Traction—		
United Traction Co.—			Nassau Electric—1st 5 1/2, 1944 A&O	110	113	1st g. 5 1/2, 1925, opt. 1906... M&S	100	
Deb. g. 4 1/2, 1919... M&N	102	103	1st g. 4 1/2, Jan. 1, 1951... J&J	88	89	Dayton Springfield & Urbana—		
Con. g. 4 1/2, 2004... J&D	104	105	BUFFALO, N.Y.			1st g. 5 1/2, Nov. 1, 1928... M&N		
Albany Ry. con. M. 5 1/2, 1930 J&J	111	113	Intern. Trac. Coll. tr. 4 1/2, 1949 J&J	82	83	Kenton & No. 5 1/2, '23, op. '08 F&A		10
Gen. g. 5 1/2, 1947... J&D	112	113	Buff. Ry. 1st con. M. 5 1/2, '31 F&A	111	112 1/2	Spring & West. g. 5 1/2, 1921 J&D		
W. Turnp. & RR. 1st g. 5 1/2, 1930 M&N	112	120	Deb. g. 5 1/2, 1917... A&O	105	107	Urbana Bellefontaine & North—		
2d g. 5 1/2, 1919... M&N	117	120	Croston St. Ry. 1st 5 1/2, '32 M&N	110	112	1st gu. g. 5 1/2, '22, op. '07... F&A		40 1/2
Troy Ry. 5 1/2, g. 1942... A&O	112	113 1/2	Buff. & Lock. 1st g. 5 1/2, 1938 J&J	104	105	DENVER, COL.		
ALLEGANY, PA.			Buff. & Niag. Falls Elec. Ry.—			Denver City Tramway—		
Lahigh Val. Trac. 4 1/2, 1929... J&D	74	75	1st M. 5 1/2, g. 1935... J&J	107	108 1/2	Denver Tram, 1st 5 1/2, '08 J&J	103	105
Phil. & Lehigh Val. Traction—			2d mtg. g. 5 1/2, 1921... J&J	104	106	Consol. 6 1/2, g. 1910... J&J	106 1/2	
1st g. 4 1/2, Mar. 1, 1931... M&S	98		Lockp. & Ole. 1st g. 5 1/2, 1920... J&J	100		Metropolitan g. 6 1/2, 1911... J&J	103	105
Quakertown Tract. 5 1/2, 1930 M&S			BURLINGTON, IOWA.			Con. Tram. con. g. 5 1/2, 1933 A&O	99 1/2	101
Allen & Kuts. Tr. 5 1/2, g. 1930 J&J			Burlington Ry. Light & Power			Den. C. Tram. 1st g. 5 1/2, 1919 A&O	99 1/2	100 1/2
ALTON, ILL.			1st M. g. 5 1/2, 1917, op. 1902 A&O	102 1/2		Denver Tram. Pow. Co. 1st Imp.		
Alton Granite & St. L. Trac.—			CAMDEN, N.J.			g. 5 1/2, 1923, op. 1908 A&O		103
1st cons. g. 5 1/2, 1914... F&A	97 1/2	98	Cam. & Trent Ry. g. 5 1/2, 1920 M&N	100		DES MOINES, IOWA.		
ANDERSON, IND.			Gen. g. 5 1/2, 1931... J&J	97	99	Des Moines City Ry.—		
Indiana Union Traction—			Guar. g. 5 1/2, Mar. 1, 1935... M&S	104	105	Ref. g. 5 1/2, 1921, opt. 1906 A&O	100	101
1st g. 5 1/2, July 1, '33, op. '08 A&O	78 1/2	81	CANTON, OHIO.			D.M. St. & L. g. 5 1/2, 1919, op. '11 A&O	108	
Union Traction Co. of Indiana—			Canton-Akron 1st g. 5 1/2, '22 M&S	102		DETROIT, MICH.		
1st g. 5 1/2, July 1, 1919... J&J	99		Canton-Mass. 1st g. 5 1/2, '20 M&N	102 1/2		Det. United 4 1/2, 1935, opt... J&J	94	95
Indianap. North'n 5 1/2, 1932 J&J	96	97	Canton-New Philadelphia Ry.—			Det. Citizens 1st 5 1/2, 1905... J&J	100	100 1/2
ATLANTA, GA.			1st g. 5 1/2, 1923, opt... F&A	101		Det. Elec. Ry.—Cons. g. 5 1/2, '16 J&D	103 1/2	104
Georgia Ry. & Elec. 5 1/2, 1932 J&J	102 1/2	103 1/2	CHARLESTON, S.C.			Det. Ry.—1st 5 1/2, g. 12-24 J&D	104 1/2	105
Atlanta Cons. St. 5 1/2, 1939 J&J	103 1/2	107	Charleston Consol. Ry. Gas & Elec.			Det. Ft. Wayne & Belle Isle—		
Georgia Elec. 1st 5 1/2, 1930 M&S	103	104	Ch. consol. g. 5 1/2, 1909... M&S	95 1/2	96	1st g. 5 1/2, Apr. 1, 1927... A&O	100	101
Atlanta Northern Ry. Co.—			Ch. City Ry.—1st g. 5 1/2, 1923 J&J	106 1/2		D. & N. West—4 1/2, '21, op. '11 M&N	95	106 1/2
1st g. 5 1/2, 1954, op. '09 J&J	101	103	CHICAGO, ILL.			Det. & Pontiac—5 1/2, g. 1922... F&A	95	97
ATLANTIC CITY, N.J.			Aurora Elgin & Chic. 5 1/2, 1941 M&N	85	90	Det. & Port Huron Shore Line—		
Atlantic City & Suburban Trac.—			Chic. Elec. Trans. 6 1/2, g. 1914 F&A	100		1st g. 5 1/2, 1950... J&J	99	102
Ref. g. 5 1/2, 1933, op. 1913... F&A	97 1/2	100	Chicago Junction RR.—			Rapid Ry. 1st 5 1/2, g. 1915... M&S	104	107
AUBURN, N.Y.			1st g. 5 1/2, 1945, op. '10 M&S	100 1/2	101	Detroit & Lake St. Clair Ry.—		
Auburn & Syracuse Elec. RR.—			Chicago & Milwaukee Elec. Ry.—			1st g. 5 1/2, 1920... A&O	100 1/2	102
1st & ref. g. 5 1/2, '42, op. '12 A&O	101	102 1/2	1st g. 5 1/2, July 1, 1919... J&J	103		Det. Roch. Romeo & Lake Orion—		
AUGUSTA, GA.			Chicago & Milwaukee Elec. RR.—			1st cons. fund gold 5 1/2, 1920 J&D	104	106
Augusta & Aiken Ry. & Elec.—			1st g. 5 1/2, 1922... J&J	99 1/2	101	Det. & Flint 1st g. 5 1/2, 1921 F&A	100	101
Coll. tr. g. 5 1/2, 1933, opt... J&J	90	92 1/2	Chic. Cons. Tract. 4 1/2, g. '39 J&D	80	85	Detroit Ypsil. Ann Arbor & Jack.—		
Aug. Ry. & Ele.—1st 5 1/2, 1940 J&D	104	105	No. Ch. Elec. 1st g. 5 1/2, '14 F&A	90	100	1st g. 5 1/2, 1936... F&A	90	
NORTH AUGUSTA, S.C.			Cheero & Proviso 5 1/2, g. 1915 M&N	95	98	D. Y. & A. A. g. 6, 1917... M&N	110	111
North Augusta Elec. & Imp.—			Lake St. El. 1st g. 5 1/2, 1923 J&J	98		Con. g. 6 1/2, 1924... F&A	106	107 1/2
1st g. 5 1/2, 1951... Opt. A&O	75	80	Inc. deb. 5 1/2, July 1, 1928 Feb. 1	14	20	DOVER, N.H.		
BALTIMORE, MD.			Metropolitan West Side "L"—			Dover & Exeter St. Ry.—		
Balt. Trac. Co. 1st M. 5 1/2, 1929 M&N	117 1/2	118 1/2	1st g. 4 1/2, 1938... F&A	95 1/2	98	1st g. 5 1/2, 1941, op. 1911... J&J	97	100
No. Balt. Div. 1st g. 5 1/2, 1942 J&D	121 1/2	124 1/2	Exten. g. 4 1/2, 1938... J&J	88 1/2	90	DULUTH, MINN.		
Conv. g. 5 1/2, 1906... M&N	102 1/2	105	No. Chic. St. RR. 1st 5 1/2, 1906 J&J	99	100	Duluth Superior Traction Co.—		
Balt. City Pas. 1st 5 1/2, g. 1911 M&N	106 1/2	108	1st 5 1/2, 1909... J&J	97 1/2	99	1st & coll. tr. g. 5 1/2, 1930 M&N	103	105
Cent. Ry. con. M. g. 5 1/2, 1932 M&N	118 1/2	120	Redd. g. 4 1/2, 1923... J&J	92 1/2	95	EASTON, PA.		
Exten. & Imp. g. 5 1/2, 1932 M&S	114 1/2	116	No. Ch. City Cons. 4 1/2, 1927 M&N	92 1/2	95	Easton Consol. El. 5 1/2, 1949 M&N		100
City & Sub. 1st M. 5 1/2, g. 1932 J&J	114 1/2	116	Nor. west. El. 1st g. 4 1/2, 1911 M&S	94 1/2	95	Easton Palmer & Bates St. Ry.—		
Lake Ro. El. 1st g. 5 1/2, 1942 M&S	118	120	So. Side El. 4 1/2, 1924, op. '10 J&J	104	104 1/2	1st g. 5 1/2, Dec. 31, 1918... J&J	101	104
B.C. & E. L. Mills 5 1/2, g. 1916 J&J	110		Union El. (Loop) 5 1/2, g. 1945 A&O	106 1/2	107 1/2	EAST ST. LOUIS, ILL.		
UNITED RY. & ELECTRIC CO.			West Chic. St. RR. 1st 5 1/2, '28 M&N	94	98	East St. Louis & Suburban Co.—		
1st consol. g. 4 1/2, 1949... M&S	92 1/2	94 1/2	Consol. g. 5 1/2, Nov. 1, 1936 M&N	86 1/2	88	Coll. tr. g. 5 1/2, 1932... Opt. A&O	103	103 1/2
Income g. 4 1/2, 1929-1949 J&D	64	64 1/2	Deb. 6 1/2, 1918... J&J	70	70	ERIE, PA.		
BEAVER VALLEY, PA.			W. C. St. Tun. 1st 5 1/2, '09 J&J	90	94	Erie El. Motor g. 5 1/2, 1941 A&O	102	105
Beaver Valley Traction—			West Div. Ry. 1st 4 1/2, 1932 J&J	90	94	EVANSTON, ILL.		
1st cons. g. 5 1/2, Oct. 1, 1950 A&O	106		Ogden St. 6 1/2, 1916... M&N	108	109	Evanston El. 1st g. 5 1/2, '21 M&N		90
Gen. g. 5 1/2, 1953, opt... M&N	99 1/2	100	CINCINNATI, O.			FORT WAYNE, IND.		
BINGHAMTON, N.Y.			Cin. D. & T. Trac. gold 5 1/2, '22 J&J	88 1/2	90 1/2	Fort Wayne & Wabash Val. Trac.—		
Bing. Ry. 5 1/2, 1931, op. 1911 M&N	105		Cin. Lawrence & Aurora —			1st cons. g. 5 1/2, 1934... M&S	96	98
BIRMINGHAM, ALA.			1st g. 5 1/2, 1919... J&J	102 1/2		FORT WORTH, TEX.		
Birm. Ry. & Power—			Cin. New. & Cov. 5 1/2, 1923 J&J	111	111 1/2	Northern Texas Traction Co.—1st		
1st cons. g. 5 1/2, July 1, 1951 J&J	109	110	2d g. 5 1/2, July 1, 1923... J&J	109		g. 5 1/2, 1923, op. 1906 13... J&J	97 1/2	97 1/2
Gen. ref. g. 4 1/2, 1954, op. '09 A&O	94 1/2	95	So. Cov. & Cin. 1st M. 6 1/2, '12 M&S	112		GEORGETOWN, MASS.		
Birm. Ry. & Elec. 1st g. 5 1/2, 1924 J&J	104	107	2d cons. M. 6 1/2, g. 1932... J&J	130		Georgetown & Rowley & Ipswich Ry.—		
BOSTON, MASS.			Newpt. & Day, 1st 6 1/2, '17 F&A	115	120 1/2	1st g. 5 1/2, June 1, 1920... J&D		104
Lex. & Bos. 1st g. 4 1/2, '20 A&O	101 1/2		CINCINNATI STREET RY.			GIRARDVILLE, PA.		
Lowell & Suburb. 5 1/2, 1911... J&D	106		Met. Ad. & Eden Pl. 1st 5 1/2, 1907 J&D	101 1/2		Schnylhill Trac.—1st 5 1/2, 1943 A&O	100 1/2	
Lowell Lawrence & Haverhill—			Met. Ad. & Eden Pl. 1st 5 1/2, '05 A&O	101 1/2		GRAND RAPIDS, MICH.		
1st g. 5 1/2, 1923, opt... J&D	103	104	Consol. M. 5 1/2, 1908... M&S	101 1/2		Grand Rapids Ry.—1st 5 1/2, '16 J&D	102	104
Lynn & Bos. 1st 5 1/2, g. 1924 J&D	110 1/2		INTERURBAN RY. & TERMINAL			Gr. Rap. Op. Haven & Michigan Ry.—		
East Middlesex 5 1/2, 1918... M&S	107 1/2		1st g. 5 1/2, 1928... Q-J	102 1/2		1st g. 5 1/2, May 1, 1926... J&J		100
Naumkeag 1st 5 1/2, 1906... J&D	101		Southern Ohio Trac.—5 1/2, '20 M&N	98	97 1/2	GREENWICH, CONN.		
Con. 5 1/2, 1910... J&J	104		Cin. & H. 5 1/2, g. Apr. 1, 1918 J&J	107 1/2		Greenwich Tram. 1st g. 5 1/2, '31 J&J	110	111
West End, deb. 4 1/2, g. 1914 M&S	105 1/2		CLEVELAND, OHIO.			HACKENSACK, N.J.		
4 1/2, Aug. 1, 1932... F&A	106 1/2		Clev. & Elyria, g. 5 1/2, 1916 A&O	103		N.J. & Hudson R. Ry. & Ferry—		
Gold 4 1/2, Feb. 1, 1917... F&A	103 1/2		Clev. & Elyria, g. 5 1/2, 1916 A&O	103		1st g. 4 1/2, 1950, opt... M&S	84	87 1/2
Gold 4 1/2, May 1, 1916... M&N	103 1/2		Clev. Elyria & Ober. 5 1/2, '19 M&S	100		HARTFORD, CONN.		
4 1/2, Aug. 1, 1915... F&A	103 1/2		Clev. Elyria & Ober. 5 1/2, '17 F&A	102 1/2		Hart. Man. & Rock. 5 1/2, 1924 A&O	112	
Boston Con. 5 1/2, Jan. 1907... J&J	101 1/2		Clev. Elyria & W. 5 1/2, '20 F&A	100		Hart. St. Ry.—1st g. 4 1/2, '30 M&S	108	
So. Shore & Bos. g. 5 1/2, 1919... F&A	107		Clev. & Chagrin Falls Elec. RR.—			East H. & Glas. 5 1/2, 27 (conv.) J&D	1280	
Br. Tree & Wey. Ry. g. 5 1/2, '17 M&N	107		1st g. 6 1/2, May 1, 1916... M&N	101 1/2		Hart. & Springf. 5 1/2, g. 1921 J&J	100	102
Br. Tree White & R. g. 5 1/2, '17 M&N	107		Clev. & East—1st g. 5 1/2, '29 J&J	90		HAVANA, CUBA		
Boston & Worcester Street Ry.—			Clev. Elec. consol. 5 1/2, g. 1913 M&S	102 1/2		Havana El. 1st 5 1/2, 1949 F&A	96	103
1st g. 4 1/2, Aug. 1, 1923... F&A	101 1/2	104	East Clev. 1st M. 5 1/2, 1910 M&S	102		Consol. g. 5 1/2, Feb. 1, 1952 F&A	94	94 1/2
BRIDGEPORT, CONN.			Cl. City Cable, 1st 5 1/2, g. 1909 J&J	102	102 1/2	HAZLETON, PA.		
Conn. Ry. & L. 4 1/2, 1951, opt. J&J	99 1/2	100 1/2	Clev. Painesv. & Ashtab. Elec.—			Wilkesbarre & Hazleton RR.—		
Stamped guaranteed.	102		Clev. Painesv. & Ashtab. Elec.—			1st col. tr. g. 5 1/2, 1951... M&N		101
BRIDGEPORT, N.J.			Clev. Painesv. & Ashtab. Elec.—			HOBOKEN, N.J.		
Bridgeport & Millvale Traction—			Clev. Painesv. & Ashtab. Elec.—			J. C. Hob. & Pat. 4 1/2, 1949 M&N	77	78
1st g. 5 1/2, 1930... J&J	102	105	Clev. Painesv. & Ashtab. Elec.—			Hud. Co. Ry. 1st M. 6 1/2, '14 J&J	115	
BROOKTON, MASS.			Clev. Painesv. & Ashtab. Elec.—			Con. M. 5 1/2, 1928... J&J	112	
Brook. Bridgewater & Taunton—			Clev. Painesv. & Ashtab. Elec.—			Ext. 5 1/2, 1924... M&N	105	107
1st g. 5 1/2, Aug. 1, 1917... F&A			Clev. Painesv. & Ashtab. Elec.—			Paterson Ry.—Con. 6 1/2, g. '31 J&D	124	
New Bed. Middleboro & Brookton—			Clev. Painesv. & Ashtab. Elec.—			2d 6 1/2, Oct. 1, 1914, Opt... A&O	100	
1st g. 5 1/2, Jan. 1, 1920... J&J	103	106	Clev. Painesv. & Ashtab. Elec.—			HONOLULU, HAWAII		

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
JACKSON, MICH. Jackson & Belle Creek Trac.— 1st g. 5s, 1922, opt. 1913.....J&J	95	102½	NEW BEDFORD, MASS. N. B. & O. Street Ry. 1st g. 5s, 1922, J&J	102	102½	PITTSBURGH, PA.—(Concl.— Pittsburgh Trac. Co., 1st g. 5s, 1927, A&O	107½	107½
Ref. g. 5s, May 1, '34, Opt. M&N	100	100	Union St. Ry.—Con. 5s, g. 1914, J&J	106½	106½	40. Trac. Co. 1st g. 5s, 1927, A&O	101	101
JACKSONVILLE, FLA. Jackson Consol. Traction— Ref. g. 5s, May 1, '34, Opt. M&N	100	100	NEW HAVEN, CONN. Consol. Ry. deb. 4s, 1954.....J&J	98½	98	Suburban Rap. Tr. St. Ry.— 1st g. 5s, 1913.....M&S	108	108
JACKSONVILLE, FLA. Jacksonville El. 5s, 1927, opt. M&N	100	100	H. & Centrev., 1st g. 5s, '33, M&S	117	117	The Second Av. Tr. g. 5s, '34, J&D	116½	116½
JERSEY CITY, N. J. Cons. Trac. of N. J., 1st g. 5s, '33, J&D	109	110	New Hav. St. Ry., 1st g. 5s, '13, M&S	107	107	United Traction 5s, 1907.....J&D	116½	116½
Newark Passenger Railway New Pass. cons., 5s, g. 1930, J&J	114½	115	Edgew. Div. 1st g. 5s, 1914, J&D	107	107	West End Tr.—Cons. 5s, 1938, J&J	112	112
Essex Pass. Ry. 6s, 1905, M&N	100	100	Vinchester Ave. 5s, g. 1912, M&N	106	106			
Nor. Jersey St. Ry. 4s, 1948, M&N	80	81						
Public Service Corp. of N. J.— Trust cert., 2% to 5%, perpet. 1	73	73½	NEW ORLEANS, LA. Oran & Claib., 1st g. 5s, 1946, M&N	128	128			
Coll. tr. 5s, g. notes, '09, opt. M&N	93	98½	N. O. City RR.—Gen. g. 4s, '43, J&J	111½	112½	PITTSFIELD, MASS. Berkshire St. 1st g. 5s, 1922, J&D	105	105
Rap. Tr. St. Ry. 1st g. 5s, '21, A&O	109	109	N. O. City & Lake, 1st g. 5s, '43, J&J	111½	112½	PLAINFIELD, N. J. Eliz. Plain & Cent. Jersey Ry.— 1st g. 5s, Dec. 1, 1950.....J&D	99	100
			Power-house g. 6s, 1917.....J&J	104½	104½	Portland RR. 1st g. 4s, 1913, M&S	103	103½
KANSAS CITY, MO. Central Electric g. 5s, 1914, M&N	102	103	1. O. & Car., 1st g. 5s, 1908.....F&A	101½	104½	1st cons. g. 3½s, 1951.....J&J	93	100
Grand Ave. Cable, 5s, g. 1908, J&J	103	103	2d g. 1907.....F&A	101½	104½	Port. & Cape Eliz. Ry.— 1st M., g. 5s, Nov. 1, '15, M&N	104	105
K. C. Cable, ext. g. 5s, 1911, A&O	100½	102	Cons. g. 5s, Feb. 1933.....J&J	110½	112	PORTLAND, ORE. Portland Ry. 1st g. 5s, '06, '16, J&J	97	99
K. C. Elev. Ry. Co., 4s, g. '22, J&J	91	92	Edison Elec. 1st g. 5s, 1929.....J&J	102½	104	City and Suburban Ry.— Consol. g. 5s, Sept. 1, 1916, M&S	107	107
City of 6s, 1922.....J&J	116	120	N. O. Power House Co. 5s, '41, J&J	103	105	Consol. g. 4s, 1930.....J&D	80	82½
Kan. City Ry. Light Co., 1st g. 5s, 1913, opt. M&N	101	101½	N. O. Railways Co. 4s, 1952, J&J	86	86	Portland City & Oregon Ry.— 1st g. 6s, 1921, opt. 1911, F&A	103	103
Met. Corrigation 5s, July, '16, J&J	105	108	New 30 yr. g. 4s (w. l.).....93½	94	94	PROVIDENCE, R. I. Prov. & Fall R. 5s, 1921.....J&J	105	106
Met. St. Ry. 5s, g. Sept. 1909, M&S	100	102	Orleans RR. Co., 1st g. 5s, 1912, J&J	110	112	City and Suburban Ry.— Consol. g. 5s, Sept. 1, 1916, M&S	107	107
Cons. 5s, g. May 1, 1910.....M&N	100½	101½	St. Charles St. RR. 1st g. 4s, '52, J&J	103	103	Read & Womala—1st g. 5s, g. '33, M&S	111	112½
KNOXVILLE, TENN. Knoxville Traction 5s, 1938, A&O	108	108	NEWPORT NEWS, VA. Newp't News & Old Pt. Ry. & E. Co.— 1st g. 5s, Nov. 1, 1938.....M&N	96½	96½	READING, PA. Reading Traction, 6s, 1933, J&J	120	120
KOKOMO, IND. Kokomo Marion & West. Trac.— 1st g. 5s, July 1, 1933.....J&J	85	90	Gen. g. 5s, Mar. 1, 1941.....M&S	93½	93½	City Pass. Ry., 1st M., 5s, 1909, A&O	105	105
LEWISTON, ME. Lewiston Brunswick & Bath— 1st g. 5s, Mar. 1, 1918.....M&S	100	100	1st g. 5s, guar. 1940.....M&N	85	90	Read & Womala—1st g. 5s, g. '33, M&S	105	107
LEXINGTON, KY. Lexington Ry. 1st g. 5s, 1949, J&D	104	105	NEW YORK, N. Y. Hecker St. & F. 1st g. 4s, '50, J&J	95	98	RICHMOND, VA. Rich. Pass. & Power Co.— 1st cons. g. 5s, Jan. 1, 1925, J&J	78	83
LIMA, O. Lima Electric Ry. & Light Co.— 1st cons. g. 5s, July 1, 1916, J&J	95	100	Cent. Crostown, 1st g. 5s, 1922, M&N	117	121	Rich. Tract., 1st g. 5s, Nov. '25, J&J	103	105½
2d cons. g. 5s, Apr. 1, 1925, A&O	85	100	1st ext. 4s, Oct. 1, 1918.....A&O	97½	97½	ROCHESTER, N. Y. Rochester Ry. cons. 5s, g. 1930, A&O	111½	112½
Lima Ry. 1st g. 5s, 1916.....J&D	100	101	1st, 5s, gold, 1932.....J&D	112	115	2d g. 5s, 1933.....J&D	105	107
Western Ohio Ry.—1st g. 5s, '21, M&N	80½	81	Cert. Indeb., 5s, 1914.....F&A	100	102	Rochester Ry. & Light Co.— 1st cons. 5s, 1954 opt. J&J	101	101½
LITTLE ROCK, ARK. Little Rock Railway & Elec.— 1st g. 5s, 1933, opt. 1908.....J&J	106½	107	18th Av. cert. Indeb., 6s, '14, F&A	103	103	ROCKFORD, ILL. Rockford & Inter-Urban Ry.— 1st g. 5s, 1922, opt. 1907.....A&O	98	101
LONDON, ENGLAND. Underground Elec. Rys. of London, profit sharing 5s, 1903, J&D	100	100	2d St. M. & St. N., 1st g. 5s, '10, M&S	104½	107	Rockford & Freeport 1st g. 5s, 1923, opt. Feb. '10.....M&N	100	100
M. Y. & Queens Co. 4s, g. 1946, A&O	119	121	2d M., Inc., 6s, Jan., 1915.....80	85	85	SACRAMENTO, CAL. Sacramento Elec. Gas & Ry.— Cons. 5s, Nov. 1, 1927.....M&N	106	107
Stetway Ry.—1st M. g. 6s, '22, J&J	119	121	Sanhattan Elevated— Consol., 4s, gold, 1930.....A&O	106	107	SAGINAW, MICH. Saginaw-Bay City Ry. & Light— Coll. tr. g. 5s, 1923, opt. M&S	93	95
LONG BRANCH, N. J. Atlantic Coast Electric RR.— 1st g. 5s, 1945.....M&N	80	80	Met. El., 1st g. 5s, 1908.....J&D	107½	107½	Saginaw Val. Trac. 5s, 1920, F&A	101	102
General mortgage, 5s, 1948, J&J	20	20	Metrop. St. Ry. Co., 2002, A&O	93½	93½	ST. JOSEPH, MO. St. Joseph Ry. Light, Heat & Power— 1st g. 5s, Nov. 1, 1937.....M&N	103½	104½
At Coast El. 1st g. 5s, 1945, J&D	20	20	Gen. M. coll. tr. g. 5s, 1907, F&A	114	115½	ST. LOUIS, MO. United Railways of St. Louis— Gen. 4s, July 1, 1934.....J&J	88½	89
CALIFORNIA PACIFIC 5s, 1941.....J&J	100	100	Sway & 7th Ave. 2d, 5s, 1914, J&J	104	107	Baden & St. L., 1st g. 5s, 1913, J&J	103	103
Los Ang. Ry. 5s, g. 1938.....A&O	117	117	Con. M., 5s, g. 1943.....J&D	118	119	Cass Av. & F. Gen., 1st g. 5s, '12, J&J	104	104½
Los Angeles Pacific RR.— 1st consol. 5s, 1931.....A&O	103	103	Way Surf. RR., 1st g. 5s, '24, J&J	108	109	City & Sub. RR., 1st g. 5s, 1907, J&J	104	104½
Los Angeles Pac. Co. of Cal.— 5s, 1943.....M&S	100	101	Way Surf. RR., 2d g. 5s, 1908, J&J	99½	101	Jefferson Ave., 1st g. 5s, 1905, M&N	100½	101½
Los Ang. & Pass.—5s, g. 1928, J&J	107	109	Col. & 9th Av., 1st g. 5s, 1933, M&S	121	121	Lindell Ry. 5s, 1st g. 1911.....F&A	105	105½
Los Ang. Trac., 1st g. 5s, 1915, M&N	110	116	Lex. Av. & P. Ry., 1st g. 5s, '93, M&S	117½	117½	Comp. H. & M. Ter., 6s, '13, J&J	112	112
1st g. 5s, 1938.....J&D	108	108	34th St. Cr. Stn., 1st g. 5s, '96, A&O	118	118	Taylor Ave., 6s, g. 1913.....J&J	112	112
Pacific Elec. Ry. g. 5s, 1942, J&J	110½	110½	Metropolitan Crostown— 1st g. 5s, Apr. 1, 1920.....A&O	108½	110	Missouri RR., 1st g. 5s, 1908, M&S	101	101½
LOUISVILLE, KY. Cent. Pass. Ry., 1st g. 5s, 1908, M&N	103	104	Second Avenue 1st g. 5s, 1909, M&N	103	104	St. L. Cab. (S'way) 5s, 100p. 00M&N	101½	101½
Louisv. Ry., 1st g. 5s, 1930, J&J	112½	113½	Consol. 5s, gold, 1948.....F&A	115	117	South. Elec. Cons., 6s, 1915, M&N	114½	114
2d mtg. 4s, 1940.....M&S	106½	107½	South Ferry 1st g. 5s, 1919.....A&O	105	108	Gen. g. 5s, Apr. 1, 1916, F&A	107	109½
Louisv. City Ry. con. 6s, 1909, J&J	104	105	Third Ave. 1st g. 5s, g. 1937.....J&J	118½	118½	Union Dep. con. 6s, g. 1918, J&J	117½	117½
MACON, GA. Macon Ry. & Light Co.— 1st cons. g. 5s, 1953, opt. '08, J&J	98½	99	1st cons. gu. g. 4s, 2000.....J&J	98½	98½	St. L. & Sub., 1st g. 5s, g. 1921.....F&A	105½	106
MEMPHIS, TENN. Citizens St. RR. 1st g. 5s, '18, J&J	114	117	28th & 29th St. 1st g. 5s, 1936, A&O	112	114	General g. 5s, Apr. 1, 1923, A&O	98	99½
MERIDEN, CONN. Meriden Electric RR.— Mer. Horse RR. 1st g. 5s, 1911, A&O	106	106	Twenty-third St.—Deb. 5s, '06, J&J	110	113	St. L. Cab. & W., 1st M., 6s, '14, M&N	112	113½
Mer. Horse RR. 1st g. 5s, 1924.....J&J	112	112	Union, 1st g. 5s, g. 1943.....J&J	110	113	St. L. & Meramec, 6s, g. '16, M&N	111½	111½
MILWAUKEE, WIS. Milw. City Ry., 1st g. 5s, '09, J&D	101½	103½	South. Bonded, 1st g. 5s, 1945, J&J	102	108	Southern Light & Traction— Coll. tr. g. 5s, 1949, opt. M&S	85	87
Mil. El. Ry. & Light—1926, F&A	108½	109½	Tarry W. P. & Mam. 5s, g. '28, M&S	105	108	SAN FRANCISCO, CAL. Cal. St. Cable RR., 1st g. 5s, g. '15, J&J	112½	112½
Mil. Light, Heat & Traction— 1st g. 5s, guar., 1929, opt. M&N	104	104	Westches. Elec., 1st g. 5s, g. '43, J&J	110	113	Geary St. Pk. & O., 1st g. 5s, 1921, A&O	99	99
W. Side St. Ry., 1st M., 5s, g. '09, J&J	101	102½	Yonkers Ry., 1st g. 5s, 1946, A&O	108½	110	S. F. Oak & San Jose 5s, '33, J&J	91½	91½
MINNEAPOLIS, MINN. Twins City Rapid Transit Co.— 1st g. 5s, 1913.....M&N	112	114	N. Y. & Stamford—1st g. 5s, '31, A&O	110	111	Union Bldg. of S. F., 4s, g. '27, A&J	112½	112½
2d g. 5s, Nov. 1, 1913.....M&N	112	114	NORFOLK, VA. Norfolk El. Ry. & Light— 1st cons. g. 5s, 1944, J&J	112½	114	Ferriss & Cliff, 6s, 1914, M&J	114½	115
Con. 5s, g. 1919.....J&J	109	109	Norfolk St. 1st g. 5s, 1944, J&J	112½	114	Market St. con. g. 5s, '24, M&S	115	115
St. Paul City—1st g. 5s, '32, A&O	120	120	1st cons. g. 5s, 1949.....M&N	94½	95	Market St. Cab., 1st g. 5s, g. '13, J&J	115	115
1st cons. 6s, g. 1934.....A&O	120	120	NORWICH, CONN. Norwich St.—1st g. 5s, 1923, A&O	109	109	Omnibus Cable, 1st g. 5s, 1918, A&O	122	122
Cable con., 5s, g. 1937.....J&J	112½	115	OAKLAND, CAL. Oakland Transit Consolidated— 1st consol. 5s, 1932.....J&J	108½	109½	Park & Cliff Ho., 1st g. 5s, 1914, J&J	113	113
Guar. g. 5s, '37.....J&J	112	115	Oakland Transit Co.— 1st cons. g. 5s, 1931.....J&J	112½	112½	Park & Ocean, 1st g. 5s, 1914, J&J	113	113
MINN. ST. & St. Paul City— Gen. g. 5s, 1911.....J&J	103	103	Oak Tr. Co. con. g. 6s, '18, J&J	120½	120½	Powell St. RR., 1st g. 5s, 1912, M&N	104	104
Consol. guar. g. 5s, 1928.....A&O	105	107½	OMAHA, NEB. Omaha & Council Bluffs St. Ry.— 1st consol. g. 5s, 1923.....J&J	98	101	Sutter St. 1st g. 5s, 1918, M&N	104	104
MOBILE, ALA. Mobile Lt. & RR.—1st g. 5s, '37, J&D	102	104	1st consol. g. 5s, 1923.....J&J	98	101	Sao Paulo, BRAZIL. Sao Paulo Tram. L. & P., Ltd.— 1st g. 5s, June 1, 1929.....J&D	98½	98½
Cons. g. 5s, 1941.....M&S	98	100	Peekskill, N. Y. Peekskill El. & RR.—5s, '30, A&O	100	101	SAVANNAH, GA. Savannah Elec. Co. 5s, g. '52, J&J	99½	100
Mob. St. RR.—1st g. 5s, '23, M&N	115	120	PEORIA, ILL. Peoria & Pekin Terminal Ry.— 1st g. 5s, Feb. 1, 1935.....A&O	93	102	Schenectady Railway Co.— 1st g. 4s, 1941 opt. 1911.....M&S	106½	108½
MONTREAL, CAN. Montreal St. Ry.—Deb. 4s, '22, F&A	103	104½	Ref. g. 5s, Feb. 1, 1935.....A&O	93	102	Consol. g. 4s, 1953.....M&N	103	105
MONTVILLE, CONN. Montville St. Ry.—5s, 1920.....M&N	108	108	PHILADELPHIA, PA. Amer. Ry. & Co. con. 5s, '11, J&D	103½	103½	SCRANTON, PA. Scranton Ry.—1st g. 5s, '32, J&J	101½	102
MUNCIE, IND.— Muncie Harford & Ft. Wayne— 1st g. 5s, 1935, opt. 1925.....J&J	100	100	Del. Co. Rys. tr. ofts. g. 4s, '49, J&J	103½	103½	Scran. Tract., 1st g. 5s, '32, M&N	116	116
MUSCATINE, IOWA Citizens Ry. & Light 1st g. 5s, '17, A&O	102	102	Elco. & People's, 4s, tr. ofts., '45, A&O	101	101½	1st g. 5s, guar., 1909.....M&N	102	105
MUSKEGON, MICH. Muskegon Trac. & Lighting— 1st g. 5s, 1931, opt. 1911.....M&S	100	102	Fairmount Park Trns.— 1st g. 5s, 1912, opt. 1902.....M&S	98	100	Scran. & Carbon Tr., 1st g. 5s, '23, J&J	109	112
NASHVILLE, TENN. Nashville Electric Light— Cons. g. 5s, 1953 opt. 1908.....J&J	101½	102½	Hest. Man. & F. con. 5s, '24, M&N	116	116	Scran. & Pittston, 1st g. 5s, 1923, A&O	109	112
Nashv. St. Ry., 5s, 1925.....J&J	103	105	Holmes, Tacony & Fr. Elec. Ry.— 1st g. 5s, 1925.....M&N	103	103	Seattle, WASH. Seattle Elec. g. 5s, '30, Opt. F&A	108	108½
Edgfield St. Con. 6s, 1920, J&J	113	115	Inter-State Railway—Col. tr. g. 5s, 1923.....F&A	63	63½	Seattle Railway Co.— 1st g. 5s, 1921.....Opt. M&N	102	104
McGavock & Mt. V.— Summer St., 1st M., 6s, 1926, J&J	114	116	People's Traction Co.— P. P. Ry., tr. ofts. 4s, g. 1943, F&A	103½	103½	1st coll. tr. g. 5s, 1932, Opt. F&A	93	95
2d series, 6s, July, 1937.....J&J	122	124	United Rys. tr. ofts. g. 4s, '49, J&J	85	85½	Tacoma Ry. & Power Co.— 1st g. 5s, 1929.....A&O	98	100
Cumber. Elec. L. & P. 6s, '22, J&J	95	100	West Phil. Pass.—1st g. 5s, '06, A&O	111	115	Paget Sound Power Co.— 1st g. 5s, 1933.....Opt. J&D	100	102
			2d g. 5s, 1926.....M&N	115	115	Youngs-Sharon Ry. & L't Co.— 1st g. sinking fund 5s, 1931, J&J	95	97½
			PITTSBURGH, PA. Central Trac., 1st g. 5s, 1929.....J&J	108	110	Sharon & New Castle Ry.— 1st g. 5s, guar., 1931.....J&J	95	97½
			Citizens' Trac., 1st g. 5s, 1927, A&O	110	110	SIOUX CITY, IOWA Sioux City Trac., 1st g. 5s, July, 1913, J&J	103½	103½
			Duquesne Trac., 1st g. 5s, 1920, J&J	112½	112½	SOUTH BEND,		

Bonds and Stocks.		Bid.	Ask	Stocks.		Par	Bid.	Ask	Stocks.		Pa.	Bid.	Ask
SPOKANE, WASH.													
Washington Water Power Co.—				CHICAGO ILL.—(Cont.)					NEW ORLEANS, LA.—				
Consol. & coll. tr. g. 5s '29. J&J		\$106	107½	Chicago City Ry.		100	195		N. O. & Carroll Ry. L. & P. ptd. 100		102		
SPRINGFIELD ILL.				Chicago Consolidated Tract.		100	65	70	New Orleans City		100	28	
Springfield Ry. & Light Co.—				Chicago & Oak Park Ry.		100	54	6½	Preferred		100	106	
Coll. tr. g. 5s, 1933. Opt. J&D		\$97	97½	Preferred		100	20½	21½	N. O. Railways Co.		100	5½	
SYRACUSE, N. Y.				Chicago Union Traction		100	9½		Preferred		100	27½	
Syracuse Rapid Transit Ry.—				Lake Street El.		100	3½	40	New preferred (w. l.)		100	75½	75½
1st mtg. g. 5s, 1946. M&S		\$107		Metrop. West Side El.		100	22½	23	St. Charles Street		100	200	
2d mtg. g. 5s, 1930. J&J		\$97	100½	Preferred		100	63	65	NEW YORK, N. Y.				
TAUNTON, MASS.				North Chicago Street RR.		100	75	80	Bleecker St. & Fulton Ferry		100	32	34
Taunton St. Ry.—6s, 1914. J&J		\$105		North Western El.		100	20	22	Broadway & 7th Ave. guar.		100	243	248
Taun. & Brock. 1st g. 5s, 17. F&A		\$105		Preferred (vot. tr.)		100	60	62	Central Crostown, 7 per cent.		100	340	360
TERRE HAUTE, IND.				South Side Elevated		100	54	95½	Cent. Park North & East Riv.		100	206	212
Terre Haute El.—5s, 1929. J&J		\$99½	101	West Chicago Street RR.		100	55	60	Christopher & Tenth Streets		100	177	185
TOLEDO, O.				CINCINNATI, O.					Elighth Ave.		100	390	405
Tol. Cons. St. Ry.—Cons. 5s, '09 J&J		\$100	101	Cin. Dayton & Tol. Tract.		100	19½	21	42d St. & Grand St. Ferry		100	405	415
Tol. Trac. cons. g. 5s, 1909. J&J		\$100	101½	Cin. & Hamilton		100	55½		42d St. M. & St. N. Ave.		100	50	70
Toledo Bowl. Green & Southern				Preferred		100	112½	115	Interborough Rapid Transit		100	206	207
1st g. 5s, May 1, 1921. M&S		\$93	95	Cin. New & Cov. Lt. & Tract.		100	30½		Metropolitan Street RR.		100	166½	168
Tol. Ry. & Light g. 4s, 1909. J&J		\$84	86	Preferred		100	91½	93	Metropolitan Securities Co.—				
Tol. & Western Ry. 1st g. 5s, '26 J&J		\$84	86	Cincinnati Street Ry.		50	148½	148½	Sub. receipts 2d instal. pd.		100	88½	88½
TOPEKA, KAN.				Interurban Ry. & Terminal		100	29½	32	Ninth Ave., guar., 6 per cent.		100	185	192
Topeka Ry.—5s, '30, op. '15. J&J		\$100		CLEVELAND, O.					Second Ave.		100	206	212
TORONTO, CAN.				Cleveland Electric Ry.		100	x93½	85	Third Ave.		100	130	131
Tor. Ry. 1st M. 4½s, '11 to '21. F&A		\$102		Cleve. Palace & Eastern		100	25	30	Twenty-third St. guar.		100	390	400
Trenton N. J.				Preferred		100	5	20	NORFOLK, VA.				
Trenton & N. Bruns.—5s, '32 J&J		\$99	102	Columbus, O.					Norfolk Railway & Light		25	12½	13
Trenton St. Ry.—con. g. 5s, '28 J&J		\$106		Central Market St. Ry.		100			NORTHAMPTON, MASS.				
UTICA, N. Y.				Preferred		100	112½	115	Northampton Street Ry.		100	150	160
Utica & Mohawk Valley Ry.—				Cols. Buckeye Lake & Newark		100	87½	90	PHILADELPHIA, PA.				
1st g. 4½s, 1941. M&S		\$100½	102½	Preferred		100	87½	90	American Railway Co.		50	52½	52½
Utica Belt. 1st g. 5s, 1939. M&N		\$108	110½	Columbus Delaw'e & Marion		100	89	90	Citizens' Passenger, guar.		50	1350	
2d g. 5s, 1931. J&J		\$102	104	Preferred		100	110	110½	Continental Pass. Ry. (\$20 pd.)		50	1153	
WASHINGTON, D. C.				Cols. London & Springfield		100	102	102½	Fairmount Pk. & Haddington		50	7½	
Anacost. & Pot. 5s, 1949. A&O		\$105		Columbus Railway—Common		100	110	110½	Fairmount Park Transport'n		50	20	
Capital Tr. 4s, 1905-1920. A&O		\$109½	110½	Preferred		100	70	70½	Frankford & Southwark Pass.		50	1452½	
City & Suburb. 5s, g. 5s, 1948. F&A		\$105		Col. Ry. & Light Co. (\$20 paid)		100	110	110½	Green & Coates Sts. (\$15 p'd)		50	155	
Columbia St. 1st M. 5s, 1914. A&O		\$109½	110	Ohio Union Traction		100	70	70½	Hestonville M. & F., common		50	49	
Ext'n. g. 5s, 1914. A&O		\$109½	110	Preferred		100			Preferred		50	75	
Metropolitan 1st g. 5s, 1925. F&A		\$119	120½	DAYTON, OHIO.					Phila. City Pass. Ry. (\$23½ p'd)		100	100	
Certif. of Indeb't. A. 1906. A&O		\$103	107	City Railway, common		100			Phila. & Gray's Ferry (\$25 p'd)		50	100	
Certif. of Indeb't. B. 1907. J&D		\$103	107	Preferred		100			Phila. Rapid Transit (\$20 p'd)		50	59½	100
Wash. Ry. & Elec. g. 4s, 1951 J&D		\$89½	89½	Dayton Spring & Urbana		100			Philadelphia Traction		50	3½	3½
Wash. Alexandria & Mt. Vernon				Preferred		100			Ridge Ave. Passenger (\$28 p'd)		50	1300	
1st g. 5s, 1955, opt. M&S		\$100	102½	DETROIT, MICH.					2d & 3d Sts. Ry., guar.		50	1304	
WATERLOO, IOWA.				Detroit United Ry.		100	82½	83½	13th & 15th Sts. Pass. Ry.		50	1304	
Waterloo & Cedar Falls, R. T.—				DULUTH, MINN.					Union Passenger (\$30 5-6 p'd)		50	x286½	
1st g. 5s, 1907 to 1922, op. A&O		\$99	100	Duluth Superior Traction Co.		100	20	25	West Phila. Passenger, guar.		50	251½	
WEBB CITY, MO.				Preferred		100	70	75	PITTSBURGH, PA.				
Southwest Missouri Elec.—				EASTON, PA.					Allegheny Traction		50	49	50
Ref. & ext. g. 5s, 1923. M&S		\$101	102	Easton Consol. Elec. (\$20 pd.)		50	15		Citizens' Traction		50	68	70
Wheel. Traction 5s g. 1931. J&J		\$97½		EAST ST. LOUIS, ILL.—					Phila. Co.—see Elec. & Gas Stocks				
Wheel. Ry. 1st g. 5s, 1922. M&S		\$110	111	East St. Louis & Suburban		100	115	117	Pittsburg & Birmingham Tr.		50	45	50
WILKES-BARRE, PA.				Elgin, Ill. South. Tract.		100	25		Pleasant Valley		25	27	28
Wilkes & Wyo. Val.—5s, '21. A&O		\$105		Elgin & South. Tract.		100	25		United Traction, pref.		50	51	52
WILMINGTON, DEL.				FORT WORTH, TEX.—					PROVIDENCE, R. I.				
Wilm. & Ches. Trac. g. 5s, 1918. A&O		\$103½	105½	Northern Texas Traction		100	57	58	R. I. Securities Co.		100	16	16½
WINNEPEG, CANADA				GRAND RAPIDS, MICH.					United Traction & Electric		100	x89	
Winnipeg El.—5s, 1935. J&J		\$104½	105½	Grand Rapids Ry.		100	58	62	READING, PA.				
WORCESTER, MASS.				Preferred		100	88	90	Reading Traction		50	31	
Boston & Worc. St. Ry.—See Boston				HALIFAX, CANADA					City Passenger Ry.		50	158	
Worcester & Conn. Eastern—				Halifax & Electric Co.		100	x103	106	East Reading Electric Ry.		50	80	
1st s. f. g. 4½s, 1943. J & J		\$107	108½	HARTFORD, CONN.					ROCHESTER, N. Y.				
Wor. Cons. St. 4½s, g. 1920. M&S		\$105		Hartford Street Ry.		280			Rochester Street Ry. pref.		100	106	108
North End 5s, 1915. F&A		\$100		HAYANA CUBA.					Roch. Ry. & Light		70½ pd. 100	85	87
Wor. & Clinton 1st g. 5s, 1919. J&J		\$104		Havana Electric Ry.		100	16½	17	Preferred		100	93	94
Wor. & Marlboro 1st g. 5s, 1917. A&O		\$104		Preferred		100	63	64	SAGINAW, MICH.—				
Wor. & Southbridge 1st 4½s, 1922. 100				HOBOKEN, N. J.					Saginaw-Bay City Ry. & Light		100	59	60
Wor. & Webster 1st g. 5s, 1919. M&N		\$100		Jersey C. Hoboken & Paterson		100	26		ST. JOSEPH, MO.				
YOUNGSTOWN, OHIO.				HOLYOKE, MASS.					St. Joseph Ry. Lt. Heat & Pow.		100	47½	48
Penna. & Mah. Val.—5s, 1922. M&N		\$102½		Holyoke Street Ry.		200	225		Preferred		100	90	91
ZANESVILLE, OHIO.				HOUSTON, TEX.					ST. LOUIS, MO.				
Zanesville Ry. Light & Power—				Houston Electric Co.		100	30		St. Louis & Suburban Ry.		100	83	90
1st cons. g. 5s, Oct. 15, '12. A & O		\$101		Preferred		100	85	90	St. Louis Transit Co.		100	8½	9½
STREET RY STOCKS.				HUDSON, N. J.					United Ry. of St. L.		100	27½	27½
AKRON, O.				Albany & Hudson RR.		100	7½	15	Common vot. tr. otfs		100	76½	77
Northern Ohio Trac. & Light		100	21½	Preferred		100	20	30	Preferred		100	210	
ALBANY, N. Y.				INDIANAPOLIS, IND.					SAN FRANCISCO, CAL.				
United Traction		100	120	Indianapolis Str. Ry. Co.		100	102	104	Cal. St. Cable RR.		100	210	
ALTON, ILL.				Indianapolis Trac. & Terminal		100	61	63	Geary St. Park & Ocean RR.		100	35½	40½
Alton Granite & St. L. Trac.		100	48	JERSEY CITY, N. J.					Grand Central Pass. RR.		100	34	35
Preferred		100	77½	Consolidated Traction of N. J.		100	92½	83	United Rys. Investment Co.		100	44½	50
ANDERSON, IND.				North Jersey Street Ry.		100	30		Preferred		100	85½	89
Indiana Union Traction		100	17½	Public Service Corp. of N. J.		132	132	136	SAO PAULO, BRAZIL.				
Union Traction of Ind.		100	30	Rapid Transit St. Ry. Co.		100	255		Sao Paulo Tram L. & F., Ltd.		100	x126½	126½
Preferred		100	85	KANSAS CITY, MO.					SAVANNAH, GA.				
ATLANTA, GA.				Kansas City Ry. & Light		100	35	36	Savannah Electric Co.		100	16	17
Georgia Ry. & Electric Co.		100	70	Preferred		100	86	87	Preferred		100	91	92
Preferred		100	91	KOKOMO, IND.					SCRANTON, PA.				
AUGUSTA, GA.				Kokomo Marion & West Trac.		100	16	24	Scranton Railway		50	29	31
Augusta Aiken Ry. & Elec.		100	10	LEXINGTON, KY.					Preferred		50	45	50
Preferred		100	25	Lexington Railway Co.		100	55	60	SEATTLE, WASH.				
Augusta Ry. & Electric Co.		100	40	LIMA, O.					Seattle Electric Co.		100	54½	
BALTIMORE, MD.				Lima Electric Ry. & Light		100	49		Preferred		100	x97	98
United Rys. & Elec. Co.—Com. 50		15	15½	Western Ohio Ry. Recls.		100	18½	18	Puget Sound Electric Ry.		100	20	30
BEAVER FALLS, PA.				LITTLE ROCK, ARK.					Preferred		100	75	80
Beaver Valley Traction		50	37½	Little Rock Ry. & Elec.		100	82	83	SPOKANE, WASH.				
BIRMINGHAM, ALA.				Preferred		100	107½	109	Washington Water Power Co.		100	x130	138
Birm. Ry. Light & Power		100	94	LOUISVILLE, KY.					Rights			5½	7
Preferred		100	109½	Louisville Traction Co.		100	95	100	SPRINGFIELD, ILL.				
BOSTON, MASS.				Preferred		100	122		Springfield Ry. & Light		100	73½	74
Boston Elevated RR.		100	154½	MILWAUKEE, WIS.					SPRINGFIELD, MASS.				
Boston & Worc. St. Elec. Co's.		100	34	Mil. Elec. Ry. & Light, pref.		100	x121	122½	Springfield Street Ry.		100	220	225
Preferred		100	79½	MINNEAPOLIS, MINN.					SYRACUSE, N. Y.				
Mass. Electric Companies		100	22	Tw'n City Rapid Transit		100	114½	115	Syracuse Rapid Transit		100		
Preferred		100	89	Preferred		100	x155	158½	Preferred		100	x	84½
West End Street Ry., com.		50	x97½	MOBILE, ALA.					TOLEDO, O.				
Preferred, 8 per cent.		50	116	Mobile El. RR. Co.		100	20	23	Toledo Bowling Green & So.			34	
BROOKLYN, N. Y.				MONTREAL, CAN.					Toledo Railways & Light Co.		100	35½	36½
Brooklyn City RR.		100	238	Montreal Street Ry.		50	222½	222½	Toledo & Western Ry.		100	16½	16½
Brooklyn Rapid Transit		100	67½	MUNCIE, IND.					TORONTO, CANADA.				
Joney Island & Brooklyn RR.		100	340	Muncie Hart. & Ft. Wayne		100	43½	47	Toronto Railway			x108½	109
Massan Electric Co., pref.		100	75	MUSKOGEE, MICH.					WASHINGTON, D. C.				
BUFFALO, N. Y.				Muskog. Tract. & Lightg.		100	75	80	Capital Traction Co.		100	x144½	147
International Traction Co.		100											

MISCELLANEOUS SECURITIES.

Prices marked (\$) indicate that the purchaser has to pay accrued interest in addition to the price given: Prices not marked are flat prices.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
COAL IRON & STEEL BONDS.			Bonds.			Bonds.		
Bethlehem Steel Corporation—			Commonwealth Elec. 5s, 7s, 1943, M&S	\$107½	107½	N. Y. City—Consol. Gas—(Conn.)—		
Colliat trust gold s. f. 6s, 1914	103		Commonwealth Power (Mich.)—			N. Y. G. & E. L. H. & P. Co., (Conn.)		
Bethlehem Steel Pur. 6s, 1938, Q-F	119	119½	1st g. 5s, Dec. 1, 1924, J&D	\$ 98	101	Mt. Morris Elec. 5s, g. 40, M&S	\$103	106
Bon Air Coal, 2d series, 6s, 28, J&D	104		Consol. Gas of Ind., 6s, 1910, J&D	110	110½	Central Un. Gas 5s, g. 1927, J&D	\$109	110
Buffalo Iron 5s, 1928, A&O	101	103	Consol. 5s, 1939, J&D	116½	116½	Equitable Gas 1st 5s, 1932, M&S	111	111
Buffalo & Susq. Iron Co.			Gen. g. 1 ½s, Apr. 1934, A&O	103½	104½	5s, certa, 1908, opt., M&N		
1st g. 5s, 1932, op. Dec. '07, J&D	\$ 97½	99	Gold etfs., 4 ½s, 1912, Opt. '07, J&D	102½	102½	New Amsterd. Gas 5s, 1943, J&D	\$111½	113
Clariston Steel 5s, '05 to '13, J&D	100		Gold etfs., 4 ½s, 1913, op. '08, J&D	102½	102½	N. Y. & E. R. Gas—Conn. 5s, 45, J&D	\$110	112
Col. Fuel & Iron—5s, s. f., 43, F&A	103½	104	Consol. Gas, N. J.—5s, g., 1936, J&D	93	95	1st M. gold, 5s, 1944, J&D	\$113½	115
Conv. deb. 5s, 1911, F&A	90		Consum. L. H. & P. Co. (Elliz. N. J.)			N. Y. & Westchester Lighting—		
Trust Co. cert.	50		5s, 1938, J&D	\$110		Gen. g. 4s, 2004, J&D	\$ 91½	93
C. C. & I. Dev. 5s, Apr. 09, (Conn.) M&N	50	59½	Dayton Electric Light Co.			Northern Un. Gas 5s, 1927, M&N	\$104	107
Col. Fuel Co., 6s, gen. g., '19, M&N	111		1st g. 5s, Mar. 1, 1906-'21, M&S	101		Standard Gas—1st 5s, 1930, M&N	\$110	112½
Grd. Riv. C. & C. G. 5s, '19, A&O	104		Denv. Gas & El.—1st g. 5s, 40, M&N	\$ 95½	96	N. Y. & Queens Elec. Lt. & Power		
Colo. Industrial—5s, 1934, F&A	76	79	Priorlien g. 5s, 1918, op. '08, A&O	\$102½	104½	1st cons. g. 5s, Aug. 1, '30, F&A	106½	106½
Col. & Hook. Coal & Iron—			Denver Consol. Electric—			N. Y. & Rich. Gas, g. 5s, 1921, M&N	100	104
1st g. 5s, Jan. 1, 1917, J&D	\$ 85	92	1st g. 5s, 1910, opt. 1900, J&D	\$ 100	100	N. Y. Rutherford & Sub. Gas—		
Consol. Coal (St. L.) 6s, 1911, M&S	103		Detroit City Gas, Pr. Ing. 5s, '23, J&D	101½	101½	Cons. g. 5s, 1911, M&S	\$103	
Consolidation Coal Co.—			Gen. g. 5s, 1913 to 1917, opt. J&D	\$ 99	101	Niagara Falls Power 5s, 1932, J&D	\$102	103
Ref. g., 4 ½s, 1934, opt. M&N	\$ 98	99	Detr. Gas, con. 1st g. 5s, 1918, F&A	102½	102½	Deb. g. conv. 6s, 1910, A&O	\$102	103
Continental Coal Co.—			Detroit Edison 1st g. 5s, '33, J&D	\$101	103	Canad. deb. conv. g. 6s, '11, A&O	\$103½	105
1st g. 5s, 1952, op. '06, F&A	\$103½	105½	Edison Elec. L't. 5s, 46, A&O	109		1st mort. g. 5s, 1922, M&N	102½	102½
Domin. Coal, 1st g. 5s, 1913, M&S	109	109½	Edison L't. & Pow. (S. F.), 21Q-F	123½		Northern Cal. Power 5s, 1932, J&D	98	101
Dominion Ir. & S. 5s, 1929, J&D	83½		Elmira Water Light & RR.—			North Hudson L't. H. & P. Co. (Hoboken, N. J.)—5s, 1938, A&O	\$110	
Fairmont Coal, 5s, 1931, J&D	101	102	1st g. 5s, Jan. 1, 1949, J&D	\$101	103	North Shore Electric Co.—		
Ill. Steel Co., deb. 5s, 1910, J&D	101	102	Equit. Gas (Memphis) 5s, 1929, M&N	104	106	1st g. 5s, 1922, op. 1913, A&O	\$ 98	100
Non-conv. deb. 5s, 1913, A&O	\$ 102½	103	Equitable Gas & Elec. Light, Utica—			Northwestern Gas L't. & Coke (Ohio)		
Jefferson & Clearfield C. & I. Co.—			1st g. 5s, 1942, J&D	105	107	g. 5s, Dec. 1, 1923, opt., Q-M	\$101	103
1st g. 5s, 1926, J&D	\$105	109	Equit. Ill. Gas, Phila., 5s, g. 1929, J&D	108½	109	Norwich (Ct.) Gas & E. g. 5s, 27, J&D	\$101	
2d, gold, 5s, 1926, J&D	\$103	109	Evansville G. & E. Light—			Norwich (N. Y.) Gas & Elec.—		
Kanawha & Hooking C. & C. Co.—			1st g. 5s, 1932, Opt. 1912, J&D	100	101	1st 5s g., 1931, M&S	100	100
1st g. g. s. f. 5s, '51, op. '06, J&D	102	106	Fl. Wayne Gas, 6s, 1925, J&D		50	Oakland G. L. & H. 2d 5s, 1916, M&S	\$107	108
Leach Steel 5s, 1929, op. '06, A&O	107½		Gas & Elec. Co. of Bergen Co.			Ogden Gas 5s, 1945, M&N	\$ 93	94
5s, g. coll. notes, 1910, opt., M&S	\$ 99½	100	Cons. g. 5s, 1949, J&D	\$101½	103½	1st 5s, 1926, J&D	24	30
Lehigh Coal & Nav. 4 ½s, '14, Q-F	108½		Debs. g. reg. 5 ½s, '20, op. '05, J&D	67		Omahas Gas 1st cons. g. 5s, '17, F&A	\$101½	101½
Railroad, gold, 4s, 1914, Q-F	103½		General Elec. 3 ½s, '42, opt., F&A	89½		Pacific Gas Impr.—4s, 1930, Q-M	94	98
6s, extend. to 4s, g., 1914, J&D	102½		Grand Rapids Edison, 5s, g. 1916, M&N	101		Pacific Light & Power Co.—		
Consol. mort. 7s, 1911, J&D	118½	119½	Gr. Rapids Gas L't. Co. 1st 5s, '15, F&A	101	103½	1st g. 5s, June 1, 1943, J&D	100	101
Coll. tr. g. 4 ½s, 1905, M&S	109½		Hartford El. L't.—5s, op. '05-15, J&D	100		Paternon & Passaic Gas & Elec.—		
Gen. M. g., 4 ½s, May, 1924, Q-F	109½		Haverhill G. S. Co. 1st g. 5s, '29, J&D	100	100	Consol. g. 5s, 1949, M&S	\$105	106
Funding g., July 1, 1948, J&D	105	105½	Houghton C. (Mich.) Elec. Light—			Pawtucket (R. I.) Gas Co.—		
Maryland Steel Co., 5s, 1922, F&A	104½	105	1st g. 5s, Jan. 1, 1927, opt. J&D	\$ 97½	100	Coll. tr. g. 4s, May, 1932, M&N	\$ 97	97½
Monong. Riv. Coal—6s, 1949, A&O	112½		Hudson Co. Gas—5s, g., 1949, M&N	\$109½	110	People's G. L. & Coke, Chicago—		
N. Y. Susq. & W. Coal—6s, 1912, M&S	100		Hudson River Electric Co.—			1st cons. g. 6s, 1943, A&O	128½	
N. Y. & Wilkes-Barre Coal, 6s, 1933, M&N	25		1st g. g. 5s, Dec. 18, '31, M&N	\$ 99	102	Equit. L't. & Fuel 6s, 1905, J&D	\$101½	
Pennsylvania Coal & Coke—			1st g. g., Jan. 2, 1944, F&A	\$ 98	101	Chic. G. L. & C. 1st g. 5s, '37, J&D	108	109½
1st g. g., July 1, 1932, op. J&D	102		Hudson Riv. Gas & Electric Co.			Consol. Gas, 1st g. 5s, 1918, J&D	108	109½
Cons. 1st g. coll. tr. g. 5s, 53, M&S	95		1st Ref. g. 5s, 1929, M&N	\$103		Mutual Fuel Gas 5s, 1947, M&N	107	107½
Penn. Steel 1st 5s, 1917, M&N	107½		Hudson Riv. Pow., Transmission—			Refunding gold 5s, 1947, M&S	108	
Consol. gold 6s, 1925, M&S			1st 5s, 1928, A&O	\$ 98		Peoria Gas & Electric Co.—		
Pittsburgh Coal Co.—			Hudson River Water Power Co.—			1st g. 5s, 1923, op. 1808, J&D		101
1st s. f. g. 5s, 1954, opt., J&D	\$ 105	105	1st g. s. f. 5s, 1914-1929, M&N	\$100	103	Philadelphia Company—		
Pitts. Wheel & S. Erie Coal, new 4s	50		Imperial Elec. Lt., Heat & Power			1st coll. tr. g. 5s, 1949, M&S	109½	109½
Pleasant Val. Coal, 5s, 1925, J&D	100		(St. Louis) 1st M. 5s, 1930, A&O	\$101		Consol. g. 5s, 1951, M&S	103½	105
Republic Iron & Steel—			Indiana Nat. & Ill. 1st 6s, '08, M&N	38		Phila. Elec. Tr. 5s, g. 49, J&D	79½	79½
5s, g. coll. notes Oct. 1, '08, Q-F	\$ 99½	100	Indianapolis Gas, 1st 6s, '20, M&N	\$105½	105½	5s, g., Tr. cert. Apr. 1, 1948, A&O	\$104½	104½
5s, g. coll. notes, Oct. 1, '07, Q-F	\$ 99½	100	Jackson Gas, 5s, g., 1937, A&O	97		Pitta. Cons. Gas, 1st g. 5s, '48, F&A	\$108½	
Rochester & Pitts. Coal & Iron—			Kansas City (Mo.) Gas 5s, '22, A&O	\$100	100½	Portland (Ore.) Gas 5s, '51, F&A	\$100	103
Purch. money g. 5s, 1946, M&N	103		Kenosha Gas & Electric Co.			Potomac Electric Power Co.—		
Sloss Iron & S. Co. 1st 6s, 1920, F&A	95		1st g. 5s, June 1, 1910-1919, J&D	102		1st g. 5s, 1929, opt., J&D	\$ 103	103
Cons. 4 ½s, 1919, J&D	95	97	Kings Co. Electric L't. & Power—			Consol. (Ill.) G. & L. 5s, 1929, M&S	102	
Somerset Coal—5s, 1932, opt. F&A	97		1st gold 5s, 1937, M&N	\$108		Roch. Gas & Elec.—5s, 1922, M&S	104	
Sunday Creek Coal, g. 6s, '12, J&D	96		Purchase money 6s, g., 1997, A&O	126		2d mort. 4 ½s, 1920, op. 1910, J&D	95	
Susquehanna Coal, 6s, 1911, J&D	107		B'klyn Edis. Ill. cons. 4s, '39, J&D	94	96½	Rutherford & Bolling Spgs. Gas—		
Tenn. C. I. & RR.—			Knoxville (Tenn.) Gas Co.—			1st 6s, 1911, M&S	\$103	
Gen. g. 5s, July 1, 1951, J&D	98½		1st g. 5s, 1933, op. 1913, A&O	\$ 97½	100	Saginaw City Gas—5s, 1916, M&N		
Tenn. Div., 1st 6s, Jan. 1919, A&O	111	112	Laclede Gas, g. 5s, May, 1919, Q-F	109	109½	St. Joseph Gas—1st 5s, 1937, J&D	\$ 97½	
Ala. Steel & Shipbuilding—			Ref. & ext. g. 5s, 1930, A&O	\$104	106	St. P. Gas L't.—Consol. g. 5s, 1918, J&D	114	
1st guar. gold, 6s, 1930, J&D	\$100		La Crosse Gas & Electric Co.			1st 6s, 1915, M&S	\$114	120
Oahaba C. M. Co., 1st 6s, '22, J&D	\$100		1st & ref. g. 5s, '21, op. '11, J&D	101		Gen. g. 5s, 1944, M&S	\$ 99	100
De Bard. C. & I. Co., 6s, 1910, F&A	103½	105	Lafayette Gas, 6s, 1924, M&N	35		Seattle Lighting Co.—		
Tex. & Pac. Coal—1st 6s, 1908, A&O	105	110	Lockport (N. Y.) Gas & Elec. Lt.—			1st g. 5s, 1944, op. 1910, M&S	\$100	102
Union Steel Co., 5s, 1952, J&D	99½	99½	1st M., g. 5s, Feb. 1, 1920, F&A	\$100	103	Somerset Un. & Middlesex L't. G.	\$ 76	80
Coll. tr. g. s. f. 5s, 1951, op. '11	\$112		Loxaport & Wah. Y. 6s, '25, J&D	45		Stockton Gas & Elec.—5s, 1908, M&S	98	
Coll. tr. g. s. f. 5s, 1951, not opt	\$112		Los Angeles Edison Elec. Co.			Suburban Gas Co. of Phila.—		
Coll. s. f. g. 2d 5s, '63, op. '13, M&N	94½	95	1st & ref. g. 5s, 1922, op. '07, M&S	\$101	101	1st s. f. g. 5s, Apr. 1, '52, op. '07, A&O	\$100	102½
Va. I. Coal & Coke 5s, 1949, M&S	89	89½	Los Angeles L't. Co., g. 5s, '24, A&O	\$104½	105½	Superior Water Lgt. & Power Co.—		
ELECTRIC LIGHT, GAS & POWER BONDS.			1st g. 5s, 1953, A&O	\$ 98		1st 4s, May, 1931, J&D	80	
Alt's Gas Light, 5s, g., 1947, J&D	106		Lowell El. L't. Cor., 1st 5s, g., '14, J&D	\$104		Syracuse Gas, g. 5s, Jan. 1946, J&D	\$104½	104½
Bay City Gas 1st g., 5s, 1920, J&D	\$100	103	Madison Co. (N. Y.) Gas & Elec.			Syracuse Lightg., 5s, g., 1951, J&D	\$103	109
Bay Counties Power 5s, 1930, M&S	107½		1st g. 5s, Jan. 1, 1932, opt. J&D	100		Stanton G. & El. Co., g. 5s, 49, M&S	108	118
Binghamton Gas 5s, 1938, A&O	\$ 95½	98	Madison Gas & Elec. g. 6s, '26, J&D	\$106	110	Troy Gas, 2d 6s, 1923, F&A	\$116	118
Binghamton L't. Heat & Power—			Mankato Gas & Elec. L't. Co.—			Consol. 5s, 1939, M&N	\$114½	116
1st 5s, July 1, 1942, opt. '12, A&O	101		1st g. 5s, May 1, 1920, opt. M&N	102½		Union El. L't. & Pow. Co. of St. L.—		
Boston El. L't.—6s, 1908, M&S	\$105	105	Manuf. Light & Heat—Wheel 1st			1st g. 5s, Sept. 1, 1932, M&S	\$103	104½
do 5s, 1924, M&S	\$112	113	coll. g., gu. 6s, '06-16, opt. F&A			Union Light Heat & Power Co.—		
Bridgeport Gas L. 4s, 1952, J&D	\$ 99	100	Ref. g. g. 5s, July 1, 1930, J&D	\$104	106	1st 4s, May 1, 1906-1918, M&N		99
Brookline Gas—5s, Aug. 1, '13, F&A	\$104	1105	Mil. Gas Light—1st g. 4s, '27, M&N	\$ 91½	92½	United Electric Lt. & Power, Balt.		
Bri'n Un. Gas, 1st cons. 5s, g., 45, M&N	116½	116½	Minn. Gas—Cons. 6s, 1910-30, M&S	\$106	111	1st cons. g. 4 ½s, 1929, M&N	98	98½
Deb. 6s, 1909 (conv. 1907) M&S	191	193	Minn. General Electric Co.—			Unit. Elec. Co. of N. J., 4s, 1949, J&D	\$ 77	77½
Buffalo City Gas, g. 5s, 1947, A&O	71	73	Consol. g. 5s, Dec. 1, 1934, J&D	\$104	104½	Unit. Elec. Co. of N. J.—F&A	\$101	
Buff. Gen. Elec. Ref. g., 5s, '39, F&A	\$102½	104	Mo. Edison Elec. 5s, g., 1927, F&A	\$102½	103½	United Gas & Elec. of N. J.—		
Buff. & Niag. Falls El. L't. & Pow.—			Mo. Elec. Lt., 6s, 1921, Q-M	\$116	116½	1st coll. tr. g. 5s, 1922, J&D	\$100	102½
1st g. 5s, 1942, F&A	\$100	102	Missouri River Power Co.—			United Gas & El. (S. F.) 5s, '32, J&D	\$103½	
Burlington (Vt.) Gas Light Co.—			1st g. 6s, 1920, opt. 1905, M&N	\$105		United Illum. Co., New Haven—		
1st g. g. 5s, 1935, J&D	\$100	102½	Monongahela Light & Pow. Co.—			1st 4s, Feb. 1, 1940, F&A	97	
Butte Electric & Power—			1st g. 5s, June 1, 1949, J&D	99½		U. S. Elec. Lt. Deb. 6s, 1907, M&N	108	
1st g. sink, fd., 5s, 1905-51, J&D	\$101	102½	Montreal L't. Heat & Power Co.—			Cert. of indet. 6s, 1907, A&O	106	
Cal. Gas & Elec. Corp.—			1st 4s, 1933, op. 1913, J&D	\$101½	103	Utah Light & Power Co.—		
Sink fund g. 5s, 1933, op. M&S	90	90½	Mun. Gas, Albany 6s, 1906, J&D	\$101	101½	Utica Elec. Light & Power Co.—		
Cal. Cent. Gas & El., 5s, '31, F&A	\$104½	104	Municipal Gas & Elec., Rochester			1st g. 5s, Jan. 1, 1950, J&D	\$105	107
Capital City G. L. Co. g. 6s, 1907, J&D	102	104	1st M., g. 4 ½s, 1942, op. '12, A&O	\$ 98	100	Washington Gas—A. 6s, '05-27, J&D	\$110	
Chic. Edison Co., Deb. 6s, J&D	\$104	104½	Newark Gas 6s, Apr. 1, 1944, Q-F	\$136	137	B.		

Bonds.		Bid.	Ask.	Bonds and Stocks.		Bid.	Ask.	Stocks.		Par.	Bid.	Ask.
TELEGRAPH & TELEPHONE BONDS.				COAL, IRON & STEEL STOCKS.								
American Teleph. & Tel. Co.—				Consol. Rub. Tire—Inc. 4s, '51. A&O		19	19 1/4	Alabama Consol. Coal & Iron...	100	84	84	84
Coll. tr. g. 4s, 1929.....J&J	98 1/2	96 1/2		Consolidated Tobacco Co.—				Preferred.....	100	97	97	97
5 p. c. gold notes, 1907.....M&N	101 1/2	102		Coll. tr. g. 4s, Aug. 1, 1951. F&A		81 1/2	83	American Coal.....	25	175	225	175
Amer. Bell Tel. Co.—Deb. 4s, '08. J&J	100 1/2			Distill. Co. of Am. col. tr. g. 5 1/2. J&J		97 1/2		American Steel Foundry.....	100	163	17	163
Bell Telephone of Canada.....				Distillers' Securities Corp.		83	82 1/2	Preferred.....	100	64 1/2	65 1/2	64 1/2
Deb. gold 5s, 1925.....A&O	107	108		Col. tr. g. 5s, '37, opt. '08. A&O		103		Bethlehem Steel Corp.....	100	32 1/2	34	32 1/2
Central Union Telephone Co.—				Eagle & Phenix Mfg. Co., 1928. J&J				Preferred.....	100	87	89	87
1st g. 5s, July 1, 1906-16.....J&J	102			Eastern Steamship Co.—				Black Diamond Anthracite Coal.....	100	14	14	14
5s, g. Jan. 1, 1909-1919.....J&J	95	97		1st M. s. f. g. 5s, 1927 (opt.) M&N		100	103	Bon Air Coal & Iron, common.....	100	26	29	26
Ches. & Pot. Tel. Co. 5s, '08-29. J&J	107	107 1/2		Erie & Western Transportation.....		102 1/2	103	Preferred.....	100	48	48 1/2	48
Com'l Cable—4s, g. 2907.....Q-J	96 1/2			Guar. g. 4s, 1925, opt. 1910. J&J		95	100	Cambridge Iron Co.....	100	27	27	27
Cumberland Teleph. & Tel. Co.—				Evansville Brewing Co., 1915. J&J		98	100	Central Coal & Coke.....	100	67	68	67
1st g. 4 1/2. f. d. g. 5s, 1918.....J&J	107			Evansville Steel Co., 1910. A&O		106		Preferred.....	100	78 1/2	79 1/2	78 1/2
Deb. 5s, Feb. 1, 1920.....F&A	99			Fort St. Union Depot, Detroit—				Colorado Fuel & Iron.....	100	57 1/2	57 1/2	57 1/2
Kan. C. Home Tel. Co. 5s, '23. J&J	94 1/2	94 1/2		1st g. 4 1/2. s. Jan. 1, 1941.....J&J		106		Preferred.....	100	95	105	95
Kinloch Telephone Co., 1928. F&A	108 1/2	108 1/2		Girard Point Storage.....				Consolidation Coal of Md.....	100	78	78	78
Louisville Home Telephone.....				1st g. 3 1/2. s. 1940.....A&O		90	95	Consolidated Coal Co., St. L.....	100	11 1/2	12	11 1/2
Met. Teleph. & Tel. Co.—				Gottlieb - Bauerschmidt - Straus.				Cruible Steel Co. of Am.....	100	60 1/2	60 1/2	60 1/2
1st g. 5s, May 1, 1918.....M&N	110			Brow. Co.—W. 3-4s, 1951. M&S		58 1/2		Diamond State Steel.....	100	10	10	10
Michigan State Telephone.....				2d Income 5s, 1951.....M&N		29 1/2	29 1/2	Domination Coal.....	100	85	85 1/2	85
1st g. 5s, Feb. 1, 1924.....F&A	98	99		4 1/2 North'n Paper g. 5s, 1927. J&J		97 1/2	100	Preferred.....	100	117	117	117
New Eng. Tel. & Tel. Co., 1906. A&O	101 1/2			Harbison Walker Refrac.—				Dominion Iron & Steel.....	100	22 1/2	23 1/2	22 1/2
Deb. 5s, 1915.....A&O	108			Hawana Tobacco—5s, 1922.....J&D		79	82	Empire Steel & Iron.....	100	5	5	5
5s, Apr. 1, 1916.....A&O	105 1/2			Hawalian Com. & Sng. 5s, '18. A&O		106 1/2		Preferred.....	100	97	100	97
Deb. 5s, 1919.....A&O	106 1/2			5s, 1919.....A&O		102	108	George's Creek Coal.....	100	65	75	65
4s, Jan. 1, 1930.....J&J	96			Hecker Jones Jewell Co., 1922. M&S		103	103 1/2	La Belle Iron Works.....	100	113	115	113
N. Y. & N. J. Teleph. Co., g. 20. M&N	107			Hoboken Land Imp., 5s, '10. M&N				Lacawanna Steel Co.....	100	82	87	82
N. Y. & Pa. Teleph. & Tel. Co.—				Hooper Columbus Breweries.....				Lehigh Coal & Navigation.....	50	106	106	106
1st gold 5s, Feb. 1, 1926.....F&A	105			1st g. 6s, 1955, opt.....J&J		90	90 1/2	Maryland Coal, pref.....	100	35	45	35
Gen. S. K. g. f. d. g. 4s, Nov. 29. M&N	95			Illinois Tunnel Co.—				Mason Coal Co.....	100	10	10 1/2	10
Postal Tel. Cable of Texas.....				1st g. 5s, 1923, opt.....J&D		96	97 1/2	Preferred.....	100	27 1/2	28 1/2	27 1/2
1st s. f. g. 5s, 1928.....J&J	100			Independent Brewing Co., '55. J&J		107 1/2	108	Mononahela River Coal.....	50	10	10 1/2	10
South. New Eng. Telephone.....				International Steam Pump.....				Preferred.....	100	3	3	3
1st g. 5s, Dec. 1, 1945.....J&D	119			Col. tr. deb. 4 1/2. s. 1922, opt. '07.		82 1/2	84	New Central Coal.....	20	42	45	42
Twin City Telephone Co.—				International Navigation.....				New Haven Iron & Steel.....	5	68 1/2	68 1/2	68 1/2
1st g. 5s, 1912, '14, '17, & '26. J&J	100			1st g. 5s, Feb. 1, 1909-1929. F&A		88	90	Nova Scotia Steel & Coal.....	100	112	116	112
Western T. & T. Col. tr. g. 5s, '32. J&J	105	105 1/2		Internat'l Paper—6s, 1918. F&A		108 1/2		Pennsylvania Steel.....	100	50	50	50
Western Union.....				Internat'l Salt 5s, 1951.....		89	72	Preferred.....	100	16	16 1/2	16
Collateral tr. cur. 5s, 1938. J&J	111 1/2			Internat'l Silver, 6s, 1945. J&J		105		Pittsburg Coal.....	100	68 1/2	68 1/2	68 1/2
Fdg. & R. E. M. 4 1/2. s. 1950. M&N	106 1/2	107 1/2		International Steel.....		104 1/2	104 1/2	Republ. Iron & Steel.....	100	23 1/2	23 1/2	23 1/2
Mutual Union 6s, 1911.....M&N	109			Conv. deb. 6s, '13, opt. '08. J&J		104 1/2	104 1/2	Shawmut Steel & Iron Co.....	100	90	93 1/2	90
North'n gu. g. 4 1/2. s. 1934. J&J	102	105		Kansas City Stock Yards Co.—				Preferred.....	100	110	113	110
				Conv. 5s, Feb. 1, 1910.....F&A		102	104	Susquehanna Iron & Steel.....	5	2 1/2	2 1/2	2 1/2
				Kirby Lumber Co.—See Timber				Tennessee Coal Iron & RR. Co.....	100	97 1/2	97 1/2	97 1/2
				Knickerbocker Ice, 1st g. 5s, 1928. A&O		98 1/2		Texas & Pacific Coal Co.....	100	75	85	75
				Lake Superior Corp. 1st g. 1922. Oct.		45	48	Tidewater Steel Co.....	10	1 1/2	2	1 1/2
				Samson S. Service—5s, 1922. M&S		107 1/2		Preferred.....	100	35	35 1/2	35
				Madison Sq. Gard., 1st g. 5s, 1919. M&N		70	90	U. S. Steel Corporation.....	100	95 1/2	95 1/2	95 1/2
				6s, 1919 (J.P. M. Co. certifi.). M&N		103	106	Preferred.....	100	48	48 1/2	48
				Mason Temp. (Memph.), 5s, 1910-30		105	106	Warwick Iron & Steel.....	100	8	7	8
				Mex. Int'l Imp. Co., 5s, 1908. J&J		98 1/2		Westmoreland Coal.....	100	90 1/2	90 1/2	90 1/2
				Miami & Erie Canal Trans.—				Wheeling Mould & Foundry.....	50	65	65	65
				1st g. 5s, May 1, 1921.....M&N		110	113	Wheeling Steel & Iron Co.....	100	125	126	125
				Minnesota Iron & Steel.....		77	77 1/2					
				Mt. Vernon Cotton Duck, 1st g. 5s.								
				Incomes.....								
				Nat. Auto. Weighing Machine.....								
				1st g. 5s, June 1, 1933.....J&D		90	100					
				National Enamel & Stamp Co.....								
				1st g. 5s, 1906 & 1911.....M&S		100	103					
				Nat. Star Mfg. 1st g. 5s, 1922. M&S		83						
				N. E. Cot'n Yarn Co. g. 5s, 1929. F&A		95	96					
				N. O. Brewing 5s, 1915.....J&D		108 1/2						
				N. O. Cot. Ex., 1st g. 5s, '06. J. A. J. & O		101						
				N. Y. Biscuit Co., 4s, 1911.....M&S		105						
				N. Y. Dock Co.—1st g. 4s, 1951. F&A		88						
				N. Y. & E. R. R. Co., 5s, 1922. M&S		88						
				N. Y. & Hob. F. 5s, May, 1946. J&D		109 1/2						
				Hoboken Ferry 5s, 1946.....M&N		110	111					
				N. Y. & N. J. Ferry—5s, 1946. J&J		105	110					
				N. Y. & So. B'klyn Ferry & Steam								
				Transp. 1st g. 5s, 1906.....M&N		101						
				Norfolk Silk Co. 7s, 1915.....M&S		104						
				North Star Steamship Co., 5s, 1924. J&J		70						
				Pacific Coast Co.—G. 5s, 1948. J&J		113	114 1/2					
				Pennsylvania Canal—6s, 1910. J&J		30						
				Phila. Bourse 1st g. 5s, 1913.....M&N		95	97					
				Pittsburg Brewing Co., 6s, 1949.....J&J		111 1/2						
				Pressed Steel Car Co.—								
				1st g. 5s, notes 5s, 1906 to '11. F&A		100	101					
				Provent Loan Society.....								
				4 1/2 Sept. 1, 1921.....M&S		99						
				Rapid Tran. Ferry—G. 5s, 1944. M&N		95						
				St. Clair Furnace Co.—								
				1st g. gu. 5s, 1910 to '39.....F&A		Basils	4 1/2					
				St. Joe Stock Yds., 4 1/2. s. 1930. J&J		103 1/2						
				St. L. Brew. Ass'n, 6s, 1914. J&J		101 1/2						
				St. Louis Car Co.—								
				1st g. 5s, May 21, '23, opt. '08. M&N		102						
				St. L. Nat. Stock Yds., 4s, '30. J&J		96	98					
				St. P. Union Depot—6s, 1930. M&N		125	130					
				Consol. 5s, 1944.....M&N		109						
				Consol. 4s, 1944.....M&N		109						
				St. Paul Un. S'k Yds.—5s, Oct., '16		85						
				Securities Co. of N. Y.—								
				4 1/2 consols, optional.....M&S		65	75					
				Shibey Mfg. Co., 1st g. 5s, 1922. J&J		100	102					
				Simpson Securities Co.—								
				Sinking fund 6s, 1929.....J&J		85	95					
				Standard Mill—1st g. 5s, Nov. '30		81	82					
				Standard Rope & Twine.....								
				1st g. 5s, 1946.....F&A		53	54					
				Income 5s, 1946.....		5	6					
				Swift Rfg. Trans. 4 1/2. s. 1910. J&J		102 1/2	103					
				Swift Rfg. Trans. 4 1/2. s. 1910. J&J		99	100					
				10th-23d St. Fer. Co., 1st g. 5s, 1910. J&J		92	95					
				Timber Cfs., 6s, g. 1905 to '12. F&A		87 1/2	92					
				Union Ferry Co., 1st g. 5s, '18. M&S		104						
				Union Ferry Co.—5s, 1920.....M&N		99	101					
				United Fruit Co. deb. conv. g. 5s.								
				1911, optional 1903.....M&S		110	111 1/2					
				U. S. Env'y Co.—6s, g. Aug., '18. J&J		107 1/2						
				Deb. g. 5s, 1906-1912.....F&A		99	100					
				U. S. Leath.—3 1/2. deb. 6s, '13. M&N		112	112 1/2					
				New 5s (w. l.).....		97 1/2	97 1/2					
				U. S. Mortgage & Trust Co.—								
				Ser. E. to N. 4s, 1917 to 1922. Var.								
				U. S. Realty & Improvement.....		102	103					

‡ Sale price. x Ex-div'd. † This price is per share not per cent. ‡ Purchaser also pays accrued interest. ¶ Ex-rights n Nominal.

† Purchaser also pays accrued interest. ‡ This price is per share, not per cent. § Sale price. x Ex-dividend. ¶ Ex-rights. s Anaconda is now quoted per cent. b Assessment paid. c 1st instalment paid. n Nominal. i New stock.

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
American Soda Fountain.....	100	2	4	Harbison & Walker Ref.....	100	11	11½	Pacific Coast Co.....	100	92	98
1st preferred.....	100	63	68	Preferred.....	100	50	50	1st preferred.....	100	105	108
2d preferred.....	100	80	90	Hartford Carpet.....	100	12	12	2d preferred.....	100	93	95
American Stove Co.....	100	141½	142	Preferred.....	100	33	33	Pacific Mail Steamship.....	100	44	45
New preferred.....	100	139½	139½	Havana Tobacco Co.....	100	32	33	Pacific Packing & Nav.....	100	44	45
American Thread Co. pref.....	5	4	4	Preferred.....	100	39	41	Preferred.....	100	40	44
American Tobacco (New).....	100	275	290	Hawaiian Com. & Sugar.....	100	10½	91	Peck Stow & Wilcox Co.....	25	40	44
Preferred.....	100	97	98½	H. B. Claffin Co.....	100	103	99	Pennsylvania Electric Vehicle.....	100	10	10
American Type Foundry.....	100	37½	42½	1st preferred.....	100	100	100	Preferred.....	100	106	107½
Preferred.....	100	98	100	2d preferred.....	100	100	100	Pennsylvania Salt Mfg.....	25	34	37
American Window Glass.....	100	50	50	Herring-Hall-Marvin Co.....	100	1	1	Pittsburg Brewing Co.....	50	26½	27
Preferred.....	100	29½	30½	1st preferred.....	100	20	30	Preferred.....	100	50	50
American Woolen.....	100	107	108	2d preferred.....	100	3	6	Pittsburg Plate Glass Co.....	100	129	129
Preferred.....	100	35	40	Hoboken Land & Improv't.....	100	200	200	Pittsburg Stove & Range.....	50	6	10
American Wringer.....	100	98	100	Holyoke Water Power.....	100	320	320	Preferred.....	100	50	50
Preferred.....	100	34½	34½	Hooven, Owens, Kenton, & Co.....	100	108	108	Planters' Compr's trust stock.....	100	1½	1½
American Writing Paper.....	100	34	34½	Hoster Columbus Brew's Co.....	100	80½	80½	Union (Hartford).....	100	100	110
Associated Merchants, 1st pf.....	100	97½	97½	Preferred Cts.....	100	5½	6	Pneumatic Signal Co.....	100	10	15
Baltimore Warehouse Co.....	20	20	24	Houston Oil.....	100	28	30	Pope Manufacturing.....	100	5½	7
Barney & Smith Car.....	100	19	19	Preferred.....	100	28	30	1st preferred.....	100	74	77
Preferred.....	100	130	130	Hutchinson Sugar Plantation.....	50	18½	18½	2d preferred.....	100	20	22
Bay Shell Road Co. (Mobile).....	25	25	27½	Hydraulic Press Brick.....	100	95	100	Portland Water.....	100	125	110
Billings & Spencer.....	25	25	25	Illinois Brick Co.....	100	68	70	Port & Cadiz Co.....	100	100	100
Biles Company.....	50	130	145	Preferred.....	100	16½	16½	Pressed Steel Car Co.....	100	40	40½
Preferred.....	100	148	151	International Banking Co.....	100	166	170	Preferred.....	100	93	93½
Borden's Condensed Milk.....	100	113	115½	Inter-Mercantile Marine.....	100	13½	14	Rocter & Gamble Co. (new stk).....	100	212	212
Preferred.....	100	85	85	Preferred.....	100	34	34½	Pullman Company.....	100	245	248
Boston Steamship Co.....	100	75	75	International Paper Co., com.....	100	77	78	Quincy Cals.....	100	100	100
Preferred.....	100	100	105	Preferred.....	100	92½	93	Preferred.....	100	35½	37½
Brandon Printing Co. (Tenn.).....	100	10	15	International Paper Co., pref.....	100	28½	29½	Railway Steel Spring Co.....	100	94½	96
Broad Brook Co. (Hartford).....	100	3½	4½	International Salt.....	100	9	12	Preferred.....	100	94	96
Brooklyn Ferry Co.....	100	13½	14	International Silver.....	100	49	52	Reece Button Hole Machine.....	10	1	10
Brunswick Dock & City Imp.....	100	58	60	Preferred.....	100	34	37	R. I. Perkins Horse Shoe.....	100	5	56
Burr Index Co. (Hartford).....	25	10	10	International Steam Pump.....	100	113	96	Preferred.....	100	109	119
Butterick Co.....	100	78	79	Preferred.....	100	500	500	Saral Baking Powder, pref.....	100	33	33½
Calumet & Chic. Can. & Dock.....	100	93	95	E. Montgomery Co.....	100	102	104	Suber-Good Manufact. Co.....	100	104	104½
Canton Co. (Baltimore).....	100	130	130	Johns-Francis Co.....	100	126	126	Preferred.....	100	61	63
Case Lockwood & Brainard Co.....	100	121	123	Kansas City Stock Yards.....	100	117	117	Russell & Erwin Manf. Co.....	25	250	265
Celluloid.....	100	15	20	Kennard Carpet Co.....	100	174	175	Safety Car Heating & Lighting.....	100	55	55
Central Fire Works, common.....	100	68	75	Preferred.....	100	120	120	St. Louis Cotton Comp. trust cts.....	100	60	60
Preferred.....	100	3½	4½	Kentucky Wagon.....	100	19	19	St. Louis Transfer.....	100	105	105
Central Foundry.....	100	121	123	Keystone Watchcase.....	100	70	73½	St. Paul Brewing Co.....	100	98½	98½
Preferred.....	100	440	490	Preferred.....	100	24½	25	Shaw-Bellington.....	100	120	120
Champion Coated Paper, pref.....	100	10	10	Knickerbocker Ice Co. (Chic.).....	100	15½	16	Simmons Hardware.....	100	129	129
Cheesebrough Manf'g Co.....	100	6½	6½	Lake Superior Corp.....	100	85	72	1st preferred.....	100	125	125
Chicago Auditorium Ass'n.....	100	179	179	Langston Monotype.....	20	103	103	2d preferred.....	100	25	32
Chicago Brew. & Malting.....	100	125	125	Liberty Mills (Flour).....	100	140	160	Simpson Securities.....	100	75	75
Preferred.....	100	42½	42½	Lt Brothers (Philadelphia).....	100	75	75	Singer Manufacturing Co.....	100	212	220
Chic. Junct. Ry. & Un. Stk. Yds.....	100	705	705	Lord & Taylor, pref.....	100	42	43	Sprague Mfg. Co. (Hartford).....	100	38½	39
Preferred.....	100	52½	52½	Lord & Taylor (P.).....	100	110	112	Spring Valley Water Co.....	100	20	25
Chicago Ry. Equipment Co.....	100	100	100	Louisville Public Warehouse Co.....	100	39½	40	Standard Coupler.....	100	9½	10
Cin. Tobacco Warehouse Co.....	100	105	105	Louisville Warehouse.....	100	75	75	Preferred.....	100	39	40
Cincinnati Union Stock Yards.....	100	103	113	Preferred.....	100	120	120	Standard Flour Milling.....	100	614	620
Preferred.....	100	79½	79½	Mackay Companies.....	100	197	197	Standard Oil of New Jersey.....	100	103	103
Citizens' Steamboat (Troy).....	100	89	89	Mackay-Nesbit Dry Goods Co.....	100	80	84	Standard Rope & Twine.....	100	95	95
City Investing Co.....	100	108	113	Preferred.....	100	81	81	Standard Undergound Cable.....	100	25	25
Cleveland & Sandusky Brew'g Co.....	100	60	66	Madison Square.....	100	7	7	Stanley Rule & Level (N. Brit.).....	25	41	41
Preferred.....	100	15	15	Manufactured Rubber.....	100	55	59½	Stanley Works, (New Britain).....	25	28½	29½
Cleveland Stone Co.....	100	65	65	Preferred.....	100	107	107	Storage Power.....	50	130½	131
Compressed Air.....	100	40	40	Martin County Water (Cal.).....	100	107	107	Strouger-Carlson Tel. Mfg.....	100	108½	109
Consol. Car Heating.....	100	10	10	Marsden Co. (Phila.).....	100	8	9	Preferred.....	100	40	40
Consol. Fire Works.....	100	10	10	Preferred.....	100	107	107	Torrington Co., Common A.....	25	25	25
Preferred.....	100	10	10	Mexican Int'l Improv'm't Co.....	100	107	107	Preferred.....	100	25	25
Consolidated Ice Co.....	100	10	10	Mex. Nat'l Construc'n, pref.....	100	107	107	Trenton Potteries.....	100	91	91
Consolidated Lake Superior Co.....	100	10	10	Miami & Erie Canal Trans.....	100	107	107	Preferred, new.....	100	65	75
Preferred.....	100	10	10	Milw. & Chic. Breweries (L.V.).....	100	107	107	Crow Directory.....	100	13½	14
Consol. Ry. Lt. & Refrig. Co.....	100	10	10	Preferred.....	100	107	107	Union Bag & Paper.....	100	78	78
Consolidated Rubber Tire.....	100	10	10	Minnesota Brewing Co.....	100	107	107	Union Dairy Co. (St. Louis).....	100	160	160
Consolidated Storage Battery.....	100	10	10	Preferred.....	100	107	107	Union Ferry (N. Y. and Bklyn).....	100	31	34
Contra Costa.....	100	10	10	Mobile Brewery.....	100	107	107	Union Switch & Signal.....	50	84	85
Corbin Cabinet Lock Co.....	100	10	10	Monongahela Water.....	25	39½	41	Preferred.....	100	92	92
Corn Products Co.....	100	10	10	Preferred.....	100	107	107	United Boxboard & Paper.....	100	2½	2½
Preferred.....	100	10	10	Mosier Safe Co.....	100	107	107	Preferred (New) (w. l.).....	100	13½	13½
Cramp Ship & Engine Bldg.....	100	10	10	Mount Olive Cotton Duck.....	100	107	107	U. S. Printing Co.....	100	91	91
Crescent City Slaughter-House.....	50	10	10	Nashville Warehouse & Elev.....	100	107	107	U. S. Realty & Improv't.....	100	95½	96½
Curtice Brothers Co.....	100	10	10	Nashville Woolen Mills.....	100	107	107	U. S. Reduction & Refining.....	100	24½	27½
De Long Hook & Eye.....	100	10	10	Nat. Auto. Weighing Machine.....	5	25	35	Preferred.....	100	51	52½
Denver Union Water.....	100	10	10	Preferred.....	100	107	107	U. S. Rubber.....	100	43½	43½
Preferred.....	100	10	10	National Biscuit Co.....	100	107	107	Preferred.....	100	114½	115
Diamond Match Co. Ill.....	100	10	10	National Candy.....	100	107	107	Universal Fire Extinguisher.....	100	6	7
Distillers' Securities Corp.....	100	10	10	1st preferred.....	100	107	107	Universal Tobacco.....	100	2	5
Domination Securities Co.....	100	10	10	2d preferred.....	100	107	107	Va. Carolina Chemical Co.....	100	31	34½
Eagle Lock.....	100	10	10	National Carbon Co.....	100	107	107	Preferred.....	100	105	105
Eastman Kodak of N. Y.....	100	10	10	Nat. Enamel & Stamping.....	100	107	107	U. S. Express.....	100	196	190
Preferred.....	100	10	10	Preferred.....	100	107	107	U. S. Glass.....	100	12½	12½
Electric Boat Co.....	100	10	10	National Fertilizer (Nashville).....	50	11½	11½	U. S. Leather (Old).....	100	13½	13½
Preferred.....	100	10	10	National Fire Proofing Co.....	50	36	36½	Trust Co. certifs.....	100	107½	108
Electric Lead Reduction.....	50	10	10	Preferred.....	50	3	3	Trust Co. certifs.....	100	107	107½
Preferred.....	50	10	10	National Glass.....	50	50	50	U. S. Leather (New) (w. l.).....	100	45½	46
Electric Vehicle Co.....	100	10	10	Preferred.....	50	108	109	Preferred (New) (w. l.).....	100	98	98½
Preferred.....	100	10	10	National Lead.....	100	108	109	U. S. Playing Card Co.....	100	133	133
Electro-Pneumatic Transm.....	10	10	10	National Machine (Conn.).....	25	25	25	U. S. Printing Co.....	100	91	91
Elgin National Watch Co.....	100	10	10	Nat. Sugar Refining pref.....	100	108	110	U. S. Realty & Improv't.....	100	95½	96½
Ely Walker Dry Goods.....	100	10	10	New Haven Manufacturing Co.....	25	25	25	U. S. Reduction & Refining.....	100	24½	27½
Preferred.....	100	10	10	New Haven Water Co.....	50	110	110	Preferred.....	100	51	52½
Enterprise Soap Co. (Tenn.).....	100	10	10	New Orleans Brewing.....	100	91	93	U. S. Rubber.....	100	43½	43½
Fairbanks Co. E. & T.....	50	10	10	Preferred.....	100	92	94	Preferred.....	100	114½	115
Farmington River Power.....	25	10	10	N. O. Water Supply Co., Ltd.....	100	62½	64	Universal Fire Extinguisher.....	100	6	7
Far. & Ship. Tob. Wareh. Co.....	100	10	10	New York Air Brake.....	100	152	158	Universal Tobacco.....	100	2	5
1st Preferred.....	100	10	10	New York Dock Co.....	100	20	24	Va. Carolina Chemical Co.....	100	31	34½
2d Preferred.....	100	10	10	Preferred.....	100	157	162	Preferred.....	100	105	105
Fay & Egan Co. (Cin.) pref.....	100	10	10	N. Y. & East River Ferry.....	100	77	84	Vulcan Detinning Co.....	100	107	107½
General Asphalt, tr. cts.....	100	10	10	N. Y. & Kentucky Co.....	100	194	200	Preferred.....	100	107	107½
Preferred, tr. cts.....	100	10	10	Preferred.....	100	112½	115	Washington Market.....	100	250	260
General Chemical Co.....	100	10	10	Nicholson File Co.....	100	164	164	Wells Fargo Express.....	100	21½	21½
Preferred.....	100	10	10	Norfolk & Wash. Steamboat.....	100	260	270	Westcott Express.....	100	75	75
General Railway Signal Co.....	100	10	10	Norfolk Silk Co. pref.....	100	101	103	Preferred.....	100	100	100
Preferred.....	100	10	10	North American Co. (new).....	100	101	103	Western Aut. Mach. Sorew Co.....	100	250	250
Globe-Werulke.....	100	10	10	Nor. Amer. Lumber & Pulp.....	100	120	120	Western Stone (Chicago).....	100	148	150
Preferred.....	100	10	10	Oceanic Steamship (San Fr.).....	100	52	54	Westinghouse Air Brake Co.....	50	148	150
Gorham Manufacturing Co.....	100	10	10	Old Dominion Steamship.....	100	107	109	Westingh. Auto. Air & St. Coup.....	100	34½	34½
Preferred.....	100	10	10	Otis Elevator Co.....	100	107	109	Winchester R. Arms Co.....	100	900	900
Gottlieb - Bauernschmidt - Straus	100	10	10	Preferred.....	100	153	153	Worthington Pump, pref.....	100	118	122
Brewing.....	100	10	10	Pacific Coast Borax.....	100	153	153				
Gray & Dudley Co. (Nashville).....	100	10	10								

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
East St. Louis— 5a, ref., 1908, Sept. 1....	103	104	----	KENTUCKY				Boston—(Concluded)—			
Monroe Co.— 4a, Ref., Feb. 24, 1925, Feb.	375	380	----	Fayette Co.— 4a, g., Funding 1906 to	390	----	----	3a, June 1, 1933. J&D	335	335	----
Morgan Co.—4a, 1907, June	375	380	----	1924. J&J	----	----	----	3a, June 1, 1934. J&D	335	335	----
Peoria, 4a, Nov. 1, 1915....	375	380	----	Franklin Co.— 5a, 1920 to 1924. A&O	410	----	----	3a, June 1, 1943. J&D	335	335	----
Peoria Twp.—5a, 1910, J&D	375	380	----	4a, Refunding, 1919. J&A	----	----	----	3a, June 1, 1944. J&D	335	335	----
Quincy—4a, Ref., '08, July	375	380	----	Lexington—6a, 1913. F&A	----	----	----	3a, Jan. 1, 1921. J&J	335	335	----
4a, Ref., 1911 to '17. J&J	375	380	----	5a, RR. aid, 1918. J&D	----	----	----	Brookton—5a, 1910. A&O	106 1/2	108	----
Rockford—5a, June 1, 1905	375	380	----	4a, RR. aid, 1918. J&D	----	----	----	4a, May, 1927. M&N	108	100	----
4a, City, 1907. M&S	375	380	----	5a, RR. aid, 1918. J&D	----	----	----	3a, July 1, 1916. J&J	100	----	----
Springfield—5a, 1906, Sept.	370	380	----	5a, Park, Aug. 1, '11. F&A	107	109	----	Brookline— 315a, 1905 to 1910. A&O	340	340	----
3a, Ref., '08, Sept., '20, Sept.	370	380	----	4a, Mun. Imp., 1923. J&J	106	107	----	Cambridge— 4a, Water, July 1919. J&J	335	335	----
Tasewell Co.— 4a, July, '05 to '10, July 1.	380	380	----	4a, do 1923(op. J&J	100	109	----	3a, Bridge, 1939. J&J	335	335	----
West Chicago Town.— 5a, 1910. J&J	4	4	----	4a, do Dec. 1, '28. Q-M	107	109	----	Chelsea—4a, Oct. 1907. A&O	100	100	----
INDIANA				4a, Park, 1930. J&J	108	110	----	4a, Park, Oct. 1936. A&O	110	110	----
3a, Fund., '15 op. '10. M&N	340	340	----	4a, Ref., July 1, 1937. J&J	110	112	----	Clinton—3a, July, '30. J&J	100	100	----
5a, June 18, 1909 op. J&D	99 1/2	99 1/2	----	3a, Ref., 1940. M&N	100 1/2	101 1/2	----	Danvers—4a, 1910. J&D	101	101	----
Evansville—6a, 1912. J&J	390	390	----	3a, Ref., 1943. J&J	100 1/2	101 1/2	----	Everett—4a, Sew. '29. M&S	108	108	----
5a, Jan. 1, 1912. J&J	390	390	----	4a, Cracker Co. J&J	103	105	----	Fall River—6a, 1906. M&N	345	345	----
4a, Jan. 1, 1912. J&J	390	390	----	5a, Ref., 1933 op. '13. M&S	103	105	----	5a, May 1908. M&N	345	345	----
4a, July 1, 1912. J&J	390	390	----	5a, Ref., 1933 op. '23. M&S	105	105	----	4a, Oct. 2, 1913. A&O	345	345	----
Fort Wayne—3a, 1920. J&J	390	390	----	LOUISIANA				4a, School, 1913. A&O	345	345	----
Indianapolis—4a, '26. J&J	390	390	----	4a, State, 1914. J&J	104 1/2	105 1/2	----	4a, June, 1923. J&D	345	345	----
3a, Emerg., '06 to '12. J&J	390	390	----	4a, Refunding, 1949. M&S	110	112	----	3a, Feb., 1930. F&A	345	345	----
6a, W. Ind. '08 to '17. M&N	390	390	----	Baton Rouge— 4a, Imp., 1939, op. '09. J&J	100 1/2	101 1/2	----	4a, Reg., Apr. 1, 1922. A&O	340	340	----
Jeffersonville— 5a, Ref., Apr. 1910. A&O	390	390	----	4a, Dist. Levee— 5a, 1922. M&N	110 1/2	113	----	Frammingham—4a, '08. F&A	101 1/2	101 1/2	----
3a, Ref., '08, 1925. M&N	390	390	----	addo Dist. Levee— 6a, 1922. J&D	110 1/2	113	----	Gardner— 3a, May, 1905 to 1926.	345	345	----
Knott Co.—6a, '05 to '07. M&N	390	390	----	5a, 1951 op. 1941. J&J	109	112	----	Gloucester—4a, 1908. J&J	101	101	----
Lake Co.—5a, '05 to '07. J&J	390	390	----	17th Dist. Levee— 5a, 1950. J&J	109	112	----	3a, Water, '05 to '31. A&O	345	345	----
4a, Road Nov. 15, '05 to '19	390	390	----	5a, 1952. J&J	109	112	----	Haverhill—4a, 1927. J&D	108	108	----
Logansport—4a, Refunding,	390	390	----	Lafourche—4a, 1947. J&J	109	112	----	Holyoke—4a, g., 1927. J&D	108	108	----
1905 to 1915. J&J	390	390	----	5a, Jan., 1954. J&J	112	113	----	3a, May, 1913. M&N	100	100	----
1905 to 1915. J&J	390	390	----	ake Borgne Dist. Levee— 6a, 1912. M&N	108 1/2	108	----	Lawrence—6a, 1906. A&O	350	350	----
Marion Co.—4a, Ref., '27. J&O	390	390	----	ew Orleans— 7a, g., O. & G. S., '22 J&J	128	145	----	4a, July 1, 1924. A&O	107	107	----
5a, June 1, 1908. J&D	390	390	----	5a, Prem. (dr. nu. 1947. J&J	280	280	----	3a, Nov., '05 to '10. M&N	107	107	----
3a, F'dg., 1905 to 29. J&D	390	390	----	4a, Const. exp., 1923. J&J	100 1/2	101 1/2	----	Leominster—4a, g., 26. A&O	107	107	----
New Albany—5a, 1915. J&J	390	390	----	4a, Const., 1942. J&J	109	109 1/2	----	Lincoln—4a, June, 1917. J&J	104	104	----
Pinckney Co.—5a, 1917. A&O	390	390	----	4a, Improv., 1950. J&J	107	107 1/2	----	4a, 1905 to 1914. J&J	340	340	----
Richmond—6a, '05 to '08. J&J	390	390	----	ileans Dist—5a, 1913. M&S	100	100	----	Lowell—4a, 1920. A&O	106	106	----
South Bend—5a, 1908. M&N	390	390	----	Plaquemine Par., E. Bank— 5a, Oct., 1915. J&J	107 1/2	110	----	Lynn—4a, July, 1927. J&J	107	107	----
5a, Aug. 1, 1905. F&A	390	390	----	onshtrain Dist. Co., 1912. M&N	111	113	----	3a, May 1, 1906. M&N	100	100	----
4a, Jan. 2, 1919. J&J	390	390	----	D, 6a, 1944. M&N	127 1/2	130	----	Malden—4a, 1905. J&D	100	100	----
3a, Apr. 1913. A&O	390	390	----	ed River A. & B. B. Dist.— 5a, 1950. A&O	111	113	----	4a, May, 1924. M&N	107	107	----
Sullivan Co.— 6a, Drain, '14 op. '04. J&J	390	390	----	ensas Basin Dist.— 6a, Mar., 1914. Mar.	100	100	----	3a, July 1, 1951. J&J	101	101	----
5a, Road, 1905 to '06. Nov.	390	390	----	MAINE				New Bedford—7a, '09. A&O	340	340	----
Terre Haute—5a, '06. M&N	390	390	----	5a, June 1, 1919. J&D	118	118	----	4a, Wat., Apr. 1, '26. A&O	108	108	----
4a, 1905 to 1909. J&J	390	390	----	is, July 1, 1917. J&J	108	108	----	3a, Mar. 1, 1912. J&J	100	100	----
4a, F'dg., May 1, 1915. M&N	390	390	----	is, Oct. 1, 1922. A&O	108	108	----	3a, July 1, 1951. J&J	101	101	----
Vanderburg Co.— 5a, C. H., 1918. J&J	390	390	----	Arrostock Co., 1815. J&J	100	100	----	Newburyport— 3a, Water, '05 to '34. J&D	100-96	100-96	----
Vigo Co.—3a, 1919. J&J	390	390	----	4a, C. H., June, 1915. J&J	100	100	----	Newton—6a, 1905. J&J	350	350	----
Vincennes—4a, Rfd. 1913	390	390	----	Auburn—4a, 1917. J&J	102	102	----	5a, July 1, 1906. J&J	102	102	----
IOWA				Augusta Water Dist.— 4a, g., Aug. 1, 1934. F&A	109 1/2	350	----	4a, Sch., Aug., 1915. F&A	104	104	----
Black Hawk County— 4a, Ref., 1906 to '11. A&O	360	360	----	4a, g., Nov. 1, 1914. M&N	102	102	----	4a, Aug., 1935. F&A	110	110	----
Burlington— 4a, Rfd., 1905 to 1906. J&D	100	100	----	3a, Wat., 1905 to '10. J&J	101	101	----	4a, Dec., 1926. J&D	160	160	----
4a, 1914 to 1923. F&A	375	375	----	4a, C. H., June, 1915. J&J	100	100	----	Northampton— 4a, School, July 1, 1915. J&J	104	104	----
Cedar Rapids— 4a, 1906 to 1919. J&D	100	100	----	Auburn—4a, 1917. J&J	102	102	----	4a, April, 1921. J&J	104	104	----
3a, Sch., '11 op. '06. J&D	98	98	----	Augusta Water Dist.— 4a, g., Aug. 1, 1934. F&A	109 1/2	350	----	3a, g., 1905 to 1926. J&J	100	100	----
Council Bluffs— 4a, Ref., '18 op. '03. A&O	109 1/2	109 1/2	----	4a, g., Nov. 1, 1914. M&N	102	102	----	Pittsfield— 4a, Sch., 1905 to '17. M&N	340	340	----
4a, Sch., 1912 op. '07. J&J	109 1/2	109 1/2	----	4a, Nov. 1, 1914. M&N	102	102	----	3a, 1905 to 1910. F&A	100	100	----
Dallas Co.—4a, '05 to '12. J&J	360	360	----	3a, Wat., 1905 to '10. J&J	101	101	----	Quincy—4a, '05 to '37. A&O	345	345	----
Des Moines— 4a, Funding, 1916. M&N	360	360	----	4a, C. H., June, 1915. J&J	100	100	----	3a, Apr., 1905 to '39. A&O	100	100	----
3a, Dec., 1905 to '16. J&D	360	360	----	4a, Ref., 1921. J&J	103	103	----	Salem—4a, 1913. J&D	103	103	----
Des Moines Sch. Dist.— 4a, Nov. 1, '12 op. '07. M&N	360	360	----	Selfast—4a, 1918. F&A	103	103	----	Somerville—5a, 1906. J&J	340	340	----
Dubuque—4a, 1917. F&A	360	360	----	East Livermore— 3a, Sch., 1910 to '19. J&J	98	98	----	4a, July, 1905 to 1919. J&J	340	340	----
Estherville— 5a, W. & L. Sept. 14. M&N	114	114	----	donah—4a, Fd., '17. A&O	103	103	----	Springfield— 4a, g., Wat., Apr. 1, '13. A&O	335	335	----
Lee Co.—3a, '05 to '20. J&D	114	114	----	donah—4a, Fd., '17. A&O	103	103	----	4a, g., Sch., Jan. 1917. J&J	335	335	----
Ottumwa— 4a, Ref., Mar. '17. A&O	109 1/2	109 1/2	----	donah—4a, Fd., '17. A&O	103	103	----	3a, g., May, 1907. M&N	335	335	----
Polk Co.—3a, Court H.,	360	360	----	donah—4a, Fd., '17. A&O	103	103	----	3a, g., 1905 to '18. J&J	335	335	----
Oct. 1, 1907 to '10. A&O	360	360	----	donah—4a, Fd., '17. A&O	103	103	----	3a, School, 1925. J&J	320	320	----
Sac Co.—3a, '05 to '10. J&J	360	360	----	donah—4a, Fd., '17. A&O	103	103	----	Taunton—4a, 1927. J&D	107	107	----
Waukegan Co.— 3a, Ref., 1914. M&N	360	360	----	donah—4a, Fd., '17. A&O	103	103	----	3a, Sew. Dec. 1, 1930. J&D	101	101	----
KANSAS				donah—4a, Fd., '17. A&O	103	103	----	Walden— 4a, Munic., '11 to '24. A&O	345	345	----
Atchison—4a, R., 1913. J&J	90	95	----	donah—4a, Fd., '17. A&O	103	103	----	Waltham—4a, 1911. A&O	102	102	----
Atchison Co.— 5a, Ref., '16. J&J	375	375	----	donah—4a, Fd., '17. A&O	103	103	----	4a, Jan, 1927. J&J	107	107	----
4a, Ref., 1919 op. '14. J&J	375	375	----	donah—4a, Fd., '17. A&O	103	103	----	3a, July, 1920. J&J	101	101	----
Chautauque Co.— 5a, Refund., 1917. A&O	105	108	----	donah—4a, Fd., '17. A&O	103	103	----	Ware—4a, Sept., 1911. J&J	102	102	----
Emporia— 4a, Dec., '29 op. '19. F&A	375	375	----	donah—4a, Fd., '17. A&O	103	103	----	Watertown—4a, 1906. M&N	100	100	----
Franklin Co.—6a, 1910. J&J	375	375	----	donah—4a, Fd., '17. A&O	103	103	----	Webster—4a, 1913. J&J	10		

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Delray—5s, Sewer, '83. M&S	113	57	4-20	Canas City—	105	110		Rochester—4s, 1922. J&D	104		
Detroit—				7s, park fund, etc. to 1921	108	110		Whitefield—4s, 1914, op. J&D			3-60
5s, W. L. June, 1906. J&D		3-20		5s, g. (Westport) July 1	108	110		Woodville—4s, Boh. Dist.			3-60
4s, Sewers, A. P. 1, '22. A&O		3-10		1916. J&D	108	109		1905 to 1919. M&N			
3-6s, Pub. Imp. 1913. J&D		3-10		4s, g. Water, 1915. J&D	108	109	3-55	NEW JERSEY			
3-6s, Pub. Imp. 1930. M&S		3-10		4s, 1924. J&D	101	101		Asbury Park—5s, '24. J&D			4
Koonaba—5s, 09-14-19. J&D		4		4s, City Hall, 1910. J&D	103	105		Atlantic City—5s, '25. J&D			3-80
Gladstone—4s, '19. M&N	106	73	4	3-6s, School, 1919. J&D	100	101		4s, g. Water, 1926. J&D			3-80
Grand Rapids—				3-6s, School, 1923. J&D	100	101		4s, Park, 1930. J&D			3-80
4s, Wat. Jan. 1, '12. J&J		3-50		Academy Co.—				4s, Water, 1930. J&D			3-80
4s, School, Feb. 4, '07. F&A		3-50		4s, Feb. 1, '18 op. '03. M&N	Basis	3 1/2 to 3 3/4		Atlantic Highlands			
4s, Market, reg. '16. M&N		3-60		Lafayette's 3-6s, '21. J&J	Basis	3 1/2 to 3 3/4		5s, reg. May 15, '06. M&N			4
Lansing—5s, July, 1908. J&D		3-60		4s, Ref. '17 op. '02. June	Basis	3 1/2 to 4		4s, g. Wtr. J. J. 1, '28. J&J			4
Manitowish—4s, '05 to '09. A&O		3-60		4s, Ref. '17 op. '02. June	Basis	3 1/2 to 4		4s, g. Sewr. J. J. 1, 1928. J&J			4
Marquette—4s, 1910. J&J		3-70		4s, Ref. '17 op. '02. June	Basis	3 1/2 to 4		Bayonne—5s, g. 1911. J&J			4
3-6s, Imp., 1911. J&J		3-70		4s, Ref. '17 op. '02. June	Basis	3 1/2 to 4		4s, gold, Sept., 1916			4
Muskegon—				4s, Ref. '17 op. '02. June	Basis	3 1/2 to 4		4s, g. Tax, 1909			4
4s, Sch., 1905 to '09. M&S		3-75		4s, School, 1914. A&O				Bergen Co.—			
5s, Par'g, 1905 to '07. J&J		3-75		4s, Sch., 1921. F&A				4s, Bridge, '10 to '24. F&A	104	12	3-60
Muskegon Co.—				3-6s, Prop'y, cur. '06. A&O	102	103 1/2		Camden—7s, 1906. M&N			3-60
4s, Jan. 1, 1932. J&J		3-75		4s, Renewal, ster. '11. M&N	102 1/2	104		4s, Water, Jan. '23. J&J			3-40
4s, School, '05 to '09. M&S		3-80		4s, Renewal, g. '18. J&J	106 1/2	107 1/2		4s, Paying, 1929. M&N			3-40
Owosso—4s, Ref. g. 1920. J&J		4		3-6s, Renewal, g. '07. J&D	100 1/2	100 1/2		Camden Co.—4s, Jan. '44.			3-60
Port Huron—4s, Ref. g. 19		4		3-6s, Renewal, g. '15. M&N	101 1/2	102 1/2		Dover—3-6s, 1922. M&N			3-75
4s, Jan. 1, 1932. J&J		4		3-6s, Renewal, g. '09. J&D	99 1/2	100 1/2		East Orange—4s, '23. J&D	103 1/2	104 1/2	3-90
3-6s, Park, July 1, '20. J&J		4		3-6s, Renewal, g. '19. F&A	100 1/2	101 1/2		East Rutherford—4s, 1929.			
Roscommon Co.—				3-6s, Renewal, g. '19. F&A	98 1/2	99 1/2		Elizabeth—4s, '22, Op. J&J	99 1/2	101	3-50
5s, Fund., 1919, Mar. 15.	110	4-20		3-6s, Renewal, g. '19. F&A	98 1/2	99 1/2		Englewood—3-6s, 1930. J&D			3-50
Saginaw—				3-6s, Renewal, g. '19. F&A	98 1/2	99 1/2		Essex Co.—4s, 1926. F&A			3-58
5s, Water, 1905. M&N		3-50		3-6s, Renewal, g. '19. F&A	98 1/2	99 1/2		4s, g. Park, 1938. F&A			3-58
4s, Wat. J. J. 1, '14. J&J		3-50		3-6s, Renewal, g. '19. F&A	98 1/2	99 1/2		4s, g. Court H. '44. F&A	108 1/2	108 1/2	3-60
4s, Ref. Wat. Apr. '07. A&O		3-50		3-6s, Renewal, g. '19. F&A	98 1/2	99 1/2		4s, g. Park, '15 to '35. F&A			
4s, Sewer, July, 1913. J&J		3-50		3-6s, Renewal, g. '19. F&A	98 1/2	99 1/2		Franklin Township			
4s, Water, Mar. 1920.		3-50		3-6s, Renewal, g. '19. F&A	98 1/2	99 1/2		4s, Road, 1905 to '29. J&D			4
St. Johns—5s, '05 to '10. A&O		4		3-6s, Renewal, g. '19. F&A	98 1/2	99 1/2		Guttenberg—5s, Ref. Apr.			
Sault Ste. Marie—				3-6s, Renewal, g. '19. F&A	98 1/2	99 1/2		16, 1913 to 1918. A&O			4
6s, Water, Nov. '13. M&N		4		3-6s, Renewal, g. '19. F&A	98 1/2	99 1/2		Hackensack—4s, g. Sewer,			3-90
5s, Ref. g. Apr. 1, '17. A&O		4		3-6s, Renewal, g. '19. F&A	98 1/2	99 1/2		1906 to 1913. F&A			
4s, Bidge, July 1, '20. J&J		4		3-6s, Renewal, g. '19. F&A	98 1/2	99 1/2		Harrison—4s, 1930. J&J			3-70
4s, Water, July, 1913. J&J		4		3-6s, Renewal, g. '19. F&A	98 1/2	99 1/2		Hoboken—4s, 1919. F&A			4
4s, g. July 1, 1932. J&J		4		3-6s, Renewal, g. '19. F&A	98 1/2	99 1/2		Hudson Co.—5s, 1905. M&N			3-75
Traverse City—5s, '06. J&J	103	104	4	3-6s, Renewal, g. '19. F&A	98 1/2	99 1/2		4s, Road, 1923. J&J	105 1/2	106 1/2	
Wayne Co.—4s, 1910. M&N		3 1/2		3-6s, Renewal, g. '19. F&A	98 1/2	99 1/2		4s, g. Park, 1954. M&N			3-70
West Bay City—				3-6s, Renewal, g. '19. F&A	98 1/2	99 1/2		4s, Asylum, 1912. J&D			3-70
5s, Bridges, 1909. M&S		100		3-6s, Renewal, g. '19. F&A	98 1/2	99 1/2		4s, Bidge, '05 to '20. A&O			3-70
4s, Water, 1909. J&J		100		3-6s, Renewal, g. '19. F&A	98 1/2	99 1/2		Jersey City—7s, 1905. Var			3-90
Woodmere—3-6s, '31. A&O		4		3-6s, Renewal, g. '19. F&A	98 1/2	99 1/2		7s, July 1, 1913. J&J			3-90
Wyandotte—4s, '34. J&D		4		3-6s, Renewal, g. '19. F&A	98 1/2	99 1/2		6s, Float, g. Feb. '09. F&A			3-90
MINNESOTA				3-6s, Renewal, g. '19. F&A	98 1/2	99 1/2		5s, gold, Asses., 24. M&N			3-90
6s, Ref. school cert., July				3-6s, Renewal, g. '19. F&A	98 1/2	99 1/2		5s, Wat. J. J. 1, '21. J&D			3-90
1, 1909, option. July				3-6s, Renewal, g. '19. F&A	98 1/2	99 1/2		5s, Asses., Apr. 1916. A&O			3-90
3-6s, State, d. J. J. 1, '21. J&J		3-35		3-6s, Renewal, g. '19. F&A	98 1/2	99 1/2		5s, Water, 1916. A&O			3-90
Brainerd—				3-6s, Renewal, g. '19. F&A	98 1/2	99 1/2		5s, Feb. 10, '06 to '12. F&A			3-90
5s, Ref. g. 1917. A&O	106 1/2	4 1/2		3-6s, Renewal, g. '19. F&A	98 1/2	99 1/2		4s, g. Library, Apr. '28. A&O	100	102	
Cass Co.—5s, June 20, 1919	108 1/2	4 3/4		3-6s, Renewal, g. '19. F&A	98 1/2	99 1/2		4s, Water, 1932. M&S	100	102	
Crow Wing Co. 4s, '19. June		4		3-6s, Renewal, g. '19. F&A	98 1/2	99 1/2		4s, Water, 1932. M&S	100	102	
4s, Refund., 1923. J&J		3-80		3-6s, Renewal, g. '19. F&A	98 1/2	99 1/2		Long Branch—5s, '13. Opt.			5
Duluth—5s, 1908. J&J		3-80		3-6s, Renewal, g. '19. F&A	98 1/2	99 1/2		Middlesex Co.—			3-60
5s, School, 1913. M&N		3-80		3-6s, Renewal, g. '19. F&A	98 1/2	99 1/2		3-6s, Bridge Jan. '22 to '31			3-60
5s, g. Wat. & Light, '26. J&J		3-80		3-6s, Renewal, g. '19. F&A	98 1/2	99 1/2		Morris—5s, 1905. M&N			3-45
4s, g. July 1, 1926. J&J		3-80		3-6s, Renewal, g. '19. F&A	98 1/2	99 1/2		Newark—7s, 1905. M&N			3-40
4s, g. Wat. & L. T. '28. A&O		3-80		3-6s, Renewal, g. '19. F&A	98 1/2	99 1/2		6s, Corporate, 1908. F&A			3-40
Hennepin Co.—				3-6s, Renewal, g. '19. F&A	98 1/2	99 1/2		4s, Water, 1915. M&N			3-40
4s, Cur. h. Ap. '24. A&O		3-60		3-6s, Renewal, g. '19. F&A	98 1/2	99 1/2		4s, Refund. g. 1923. M&S			3-35
Itasca Co.—5s, 1905. Sept.		3-60		3-6s, Renewal, g. '19. F&A	98 1/2	99 1/2		4s, St. Imp., 1906. M&N			3-40
5s, g. Fdg., 1919. June.	113 1/2	4 1/2		3-6s, Renewal, g. '19. F&A	98 1/2	99 1/2		4s, St. Imp., 1906. M&N			3-35
Mankato—3-6s, W. T. F&A		3-50		3-6s, Renewal, g. '19. F&A	98 1/2	99 1/2		3-6s, Tract Elev. '17. M&N			3-35
Minnesota—5s, '05. M&N		3-40		3-6s, Renewal, g. '19. F&A	98 1/2	99 1/2		3-6s, W. h. h. 1917. M&N			3-35
4s, Park, July, '13. J&J		3-40		3-6s, Renewal, g. '19. F&A	98 1/2	99 1/2		Vailsburg (assumed)			
4s, g. July, 1921. J&J		3-40		3-6s, Renewal, g. '19. F&A	98 1/2	99 1/2		4s, Sewer, 1934. J&J			3-35
4s, Oct. 15, 1917. A&O		3-40		3-6s, Renewal, g. '19. F&A	98 1/2	99 1/2		New Brunswick—			
4s, Jan. 1927. J&J		3-40		3-6s, Renewal, g. '19. F&A	98 1/2	99 1/2		6s, 1906. J&J			3-75
3-6s, Sch. Jan. 1929. J&J		3-40		3-6s, Renewal, g. '19. F&A	98 1/2	99 1/2		4s, Refund. g. 1922. M&N			3-75
Polk Co.—6s, 1908. July		3-40		3-6s, Renewal, g. '19. F&A	98 1/2	99 1/2		Orange—5s, '23 to '32. J&J			3-75
Ramsey Co.—5s, 1915. J&J		3-40		3-6s, Renewal, g. '19. F&A	98 1/2	99 1/2		4s, Sewer, 1915 to '21.			3-75
4s, Oct. H. 1916. J&J		3-40		3-6s, Renewal, g. '19. F&A	98 1/2	99 1/2		4s, June, '05 to '09. J&D			3-75
3-6s, May 6, 1921. M&N		3-40		3-6s, Renewal, g. '19. F&A	98 1/2	99 1/2		Passaic Co.—			
St. Louis Co.—5s, 1908. J&J		3-40		3-6s, Renewal, g. '19. F&A	98 1/2	99 1/2		4s, O. Hae 1910-1911. F&A			3-60
St. Paul—5s, 1909. A&O		3-40		3-6s, Renewal, g. '19. F&A	98 1/2	99 1/2		4s, Bridge, '19 to '24. J&J			3-60
3-6s, May 2, '15. M&N		3-40		3-6s, Renewal, g. '19. F&A	98 1/2	99 1/2		Paterson—5s, 1909. F&A			3-60
4s, Sept. 1917. M&S		3-40		3-6s, Renewal, g. '19. F&A	98 1/2	99 1/2		4s, N. O. Hall, '28 to '30. J&J			3-60
4s, Ref. Mar. 31, '34. A&O		3-40		3-6s, Renewal, g. '19. F&A	98 1/2	99 1/2		4s, Renewal, 1923. M&N			3-60
4s, May, 1920. M&N		3-40		3-6s, Renewal, g. '19. F&A	98 1/2	99 1/2		Perth Amboy—			
3-6s, Apr. 30, 1922. M&N		3-40		3-6s, Renewal, g. '19. F&A	98 1/2	99 1/2		4s, Water, Sept. 1, 1927			4
South St. Paul—5s, '21. J&D		3-40		3-6s, Renewal, g. '19. F&A	98 1/2	99 1/2		Plainfield—4s, g. 1914. J&J			3-75
Stillwater—5s, 1912. M&N		3-40		3-6s, Renewal, g. '19. F&A	98 1/2	99 1/2		4s, Refund. g. 1923. M&N	80	95	
Winona—3-6s, 1924. J&J		3-40		3-6s, Renewal, g. '19. F&A	98 1/2	99 1/2		4s, Ref. J. J. 1, 1923. M&N	85		
4s, Elec. Light, July '05-27		3-75		3-6s, Renewal, g. '19. F&A	98 1/2	99 1/2		4s, Summit, 1923. M&N			3-75
MISSISSIPPI				3-6s, Renewal, g. '19. F&A	98 1/2	99 1/2		Trenton—4s, 1911. J&J			3-40
6s, State, Jan. 1, 1907. Jan				3-6s, Renewal, g. '19. F&A	98 1/2	99 1/2		4s, Funding, 1934. A&O			3-40
6s, State, Jan. 1, 1919. Jan				3-6s, Renewal, g. '19. F&A	98 1/2	99 1/2		3-6s, Boh. Nov. 1, '29. M&N			3-40
3-6s, July 1, 1934, op. 1914		3-42		3-6s, Renewal, g. '19. F&A	98 1/2	99 1/2		Union Co. 4s, Oct. 1, 1942.			3-60
Greenville—				3-6s, Renewal, g. '19. F&A	98 1/2	99 1/2		Vailsburg—See Newark.			
6s, Sept. 1, 1907. Mar.	102			3-6s, Renewal, g. '19. F&A	98 1/2	99 1/2		Weehawken—4s, '11. A&O			3-60
6s, Jan. 1, 1928. J&J		5		3-6s, Renewal, g. '19. F&A	98 1/2	99 1/2		NEW MEXICO			
Madison County—				3-6s, Renewal, g. '19. F&A	98 1/2	99 1/2		6s, Prov. d. b. t. 19 op. 09. M&S			3-60
6s, R. R., 1922 op. '08. J&D				3-6s, Renewal, g. '19. F&A	98 1/2	99 1/2	</				

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Binghamton—				Saratoga Co.—				ayton—5s, Sch., '06.F.A.A			
4s, O. H. 1928 & '29.F.A.A	350	350		4s, Feb., 1909 to 1913.			340	5s, April, 1915.....A.A.O			355
3s, Bdg., 1935.....F.A.A	350	350		4s, Schenectady—				4s, School, '11 & '12.J.A.D			380
Brooklyn—				4s, W. N. V. '08 to '15.M.&N			340	3s, Wat., '05 to '15.J.A.D			385
6s, Reg., July 1906.J.&J	338	338		4s, Water, 1911.....F.A.A			340	Defiance—			
7s, Bridge, '15 to '24.J.&J	338	338		4s, Water, 1920.....J.&J			340	5s, Ref., 1906 to '12.M.&S			425
6s, Park, 1924.....J.&J	338	338		4s, Rldg., 1929.....J.&D			340	Deo. Sch., '5s, '16 to '20.A.O			4
5s, Bridge, 1919.....J.&J	338	338		3s, Water, 1928.....J.&J			340	East Liverp—			
4s, Bridge, 1926.....J.&J	338	338		3s, Wa., July 1, 1920.J.&J			340	4s, Refdg., '40 op. '20.J.&J			390
4s, School, 1920.....J.&J	338	338		Troy—				4s, Elvria—			
4s, Water, Jan. 1, '14.J.&J	338	338		4s, Ref., 1906 to '14.F.&A			340	4s, Wat., 1909 to '23.F.A.A			39
3s, g., 1911, Ex.Mt.J.&J	338	338		4s, Jan., 1906 to '19			340	4s, Water, '24 to '38.J.A.D			39
3s, g., 1908 to '33.J.&J	338	338		Water town—			340	4s, Erie Co., 1909, op. J.A.J			365
3s, g., July 10, 1925.J.&J	338	338		3s, Sewer, '11 to '27.M.&N			345	5s, Fund, 1905 to '07.J.A.D			4
3s, g., gold, 1927.....J.&J	338	338		Westchester Co.—			350	6s, Water Sep. 1, 1907.Sep. 1			4
3s, g., gold, 1936.....J.&J	338	338		4s, 1905.....J.A.D			350	5s, Water, Mar. 1, '08.M.&S			4
5s, Bridge, 1925.....J.&J	338	338		3s, June, 1927.....J.A.D			340	4s, Fostoria—			
Baldwin—7s, '24 & '25.J.&J	340	340		4s, 1914 to 1928.....F.A.A			350	6s, Prg, Sept. 1, 1907.M.&S			410
6s, Parks, Jan. 1, 1924.J.&J	340	340		3s, Water, 1930.....J.&J			350	Franklin Co.—			
4s, Sewer, May 1, '13.M.&N	340	340		Yonkers—4s, '06 to '25.M.&S			345	8s, Road, Sep. 1, '05.M.&S			365
4s, Oct., 1917.....A.O	340	340		4s, Water, 1917.....A.O			345	4s, May 1, '05 to '08.M.&N			385
3s, Park, Reg. 1927.F.A.A	340	340		3s, May, '10 to '24.F.A.A			345	4s, Bridge, '05 to '19.A.O			385
3s, Ref., 1910 to '19.M.&S	340	340		NORTH CAROLINA				4s, Fulton Co.—			
3s, Road, 1913.....J.A.D	340	340		4s, Renewal, 1910.....J.&J	103	103		4s, Road, '06 to '14.J.J			380
Cohasset—7s, '05 to '13.J.&J	340	340		4s, Jan. 1, 1913.....J.&J	105	105		Galitia Co.—5s, Jan., 1909			385
4s, July 1, 1920.....J.&J	340	340		5s, Construction, 1919.A.O	132	132		5s, Road, July 25, '19.J.&J			385
College Point—				Ashville—4s, 1916.....J.&J				Gallipolis—			
7s, July, 1905 to '13.J.&J	350	350		5s, July, 1911.....J.&J				5s, Water, May 1, 1914.....			4
Kimbra—				Charlotte—5s, 1929.....J.&J				4s, Redemption, 1920.....			4
4s, Reg. May 1, '10.M.&N	345	345		Charlottesville—5s, 1929.....J.&J				5s, Hamilton—			
4s, Redempty's, '12 to '21	345	345		4s, June 10, 1933.J.&J	105	105		5s, Gas, Feb. 1, 1908.F.A.A			370
Far Rockaway—				Durham—4s, Jy 1, '41.J.&J				4s, 1905 to 1914, July 1			370
5s, Imp., 1905 to '21.J.&J	350	350		Forsyth Co.—6s, 1911.May				5s, Aug. 1, 1934.....F.A.A			355
Flatbush—6s, 1911.....M.&S	350	350		Greensboro—				4s, C. H., June, 1936.J.&D			350
Fulton—				5s, g., Jan. 1, 1931.J.&J				4s, Pike & Brdg, 1918.F.A.A			350
340, Wat., '05 to '29.J.&D	350	350		Greenville—5s, 1933.....J.&J			106	Jackson Co.—4s, 1915.A.O			380
Hempstead—7s, '29 to '32.J.&J	350	350		McKeanburg County—	670	670		Lakewood—4s, Sewer, Apr.			
Hempstead, Apr. 4, '0				6s, S. ad., 1920.....M.&N				4 Oct., 1905 to 1942.A.O			435
Hornellville—3s, '21F.A.A				New Hanover Co.—				Lane Co.—			
Jamaica—				4s, Court House, '17.J.&J	103	107		5s, Imp., 1905 to '09.J.&J			390
4s, Apr. 1, 1917.....A.O	111	345		Raleigh—6s, 1907.....J.&J				4s, Sewer, '05 to '25.A.O			390
Jamestown—4s, Water, Mar.				5s, 1927.....A.O				3s, Refg., Apr., '30 A.O			390
20, 1943.....A.O				5s, July 1, 1929.....J.&J				4 Lorain—			
King Co.—				4s, Refdg., '5s, g., '29. May				6s, Fav., 1905.....F.A.A			4
4s, Park, May 1, '05 to '44.	345	345		5s, Fund., Jan. 1922.J.&J	105	110		5s, Pav. Im., '18 to 32.J.J			4
4s, Highway, 1940.....J.&J	345	345		4s, g., Ref. Jy 1, 1929.J.&J	100	103		Lane Co.—			
Kingston—				NORTH DAKOTA				4s, Road, '05 to '11.J.J			365
4s, Rtd. Jan. 15, 1912.J.&J	345	345		4s, Ref., July 1, 1914.J.&J			350	4s, Court-house, '44.M.&S			365
3s, g., Wat., '12 to 36.A.O	345	345		4s, Ref., Mar. 20, '21.M.&N			350	Madisonville—			
3s, Rtd., Jan. 15, 1914.J.&J	345	345		4s, Refund, g., July 1, 1925.			350	4s, Sch., May 11, '30.M.&N			375
Long Island City—				3s, Bismarck—				Marletta—			
7s, Sept. 1, '05 to '14.M.&S	345	345		4s, 1911, '16 & '21. M.&S	425	425		6s, Faving, 1906.....A.A.O			4
6s, Feb. 1913 to '19.F.A.A	345	345		Burling Co.—				Marion—6s, 1910.....M.&S			4
5s, June, 1909.....J.A.D	345	345		4s, Oct. 15, 1918.....	4	4		5s, Sewer, '05 to '17.M.&S			4
4s, May 1, 1910.....M.&N	345	345		OHIO				Martin's Ferry—			
4s, 1905 to 1923.....M.&S	345	345		5s, B'd of Agri., Sept. 1				5s, Sch., 1926 to '44.M.&S			4
4s, Water, Sep. 1, '20.M.&S	345	345		1905 to 1911.....M.&S				Mercoer Co.—			
3s, Wat., May 1, '20.M.&N	345	345		Akron—4s, 1911.....M.&S	360	360		6s, Sept., 1905 to 08 M.&S			365
Middletown—3s, 31.F.A.A	345	345		Anguize Co.—	365	365		Miami Co.—5s, Bdg.,			
Mount Vernon—				5s, Bridge, 1905 to 1913	365	365		Jy 1, 1905 to 1908.J.&J			365
4s, School, '09 to '17.M.&N	350	350		Aronia (in Cincinnati)—	370	370		Middletown—			
3s, Road, 1928.....F.A.A	350	350		5s, June, 1918.....J.A.D	375	375		4s, Park, 1930 op. 20F.A.A			390
Nassau Co.—3s, '30.M.&S	345	345		4s, D, April, 1923.....A.O	380	380		6s, Wat. & Lt., 1920 to '29			425
Newburg—6s, 1912.....F.A.A	345	345		Bowling Green—	350	350		Nelsonville—			
3s, Wat., Sep. 1, '07.M.&S	350	350		5s, Ref, g., 1906 to '17.M.&S	4	4		6s, Ref. Apr. 2, 1914.A.O			5
New Rochelle—				4s, B. Age, '21 & '24.J.&J	365	365		Norwood—6s, 1905 to 1908			385
3s, 1905 to 1906.....M.&N	350	350		Caldwell—	365	365		5s, Sep. 1, 1915.....			385
3s, 1905 to 1933.....J.A.D	350	350		6s, Water, 1922.....A.O	365	365		4s, Road, 1905 to 1909.			385
New York City—				5s, Sch., July 10, '11.J.&J	365	365		Ottawa Co.—6s, '05-'18 F.A.A			375
7s, W. Farms, '05 to 2147	350	350		Cambridge	4	4		Pomeroy—6s, 1914.....M.&S			435
7s, Yarramania, 1916 to '80	350	350		5s, Apr. 1, '05 to 10.Apr.	4	4		5s, Refund, g., 1917.....M.&S			425
6s, Williamsbridge Hg'y	350	350		Canton—				4s, Refdg., 1917.....M.&S			
May, 1909 to '44.....M.&N	350	350		4s, Dec., 1905 to 1910.	375	375		4s, Refdg., 1917.....M.&S			
5s, Dock, 1908.....M.&N	350	350		4s, Imp., 1905 to '10.A.O	375	375		5s, Water, 1908.....M.&N			4
5s, g., Dock, 1928.....M.&N	350	350		4s, '21, '22, '26 & '27.F.A.A	375	375		4s, Sch., May, '05 to '07			4
4s, Exempt, 1913.....M.&N	340	340		Cincinnati—				Freble Co.—6s, Bridge, J.J			
3s, Pk., Nov. 1, 1913.M.&N	340	340		7s, May, 1906.....M.&N	360	360		1905 to 1913.....J.A.D			365
3s, g., Exmt., '14.M.&N	340	340		7s, Nov., 1908.....M.&N	360	360		St. Marys 6s, Imp., '08.M.&S			420
3s, g., Exmt., '16.M.&N	340	340		6s, gold, May, 1906.M.&N	360	360		5s, Wharf, Aug. 1, '09.F.A.A			390
3s, Exmt., Oct. '15.M.&N	340	340		4s, Aug., 1909.....M.&N	360	360		4s, Pavg., 08 to '10.....M.&S			390
3s, Exmt., 1922.....M.&N	340	340		5s, Sep., May, 1909.M.&N	360	360		Shelby—5s, '05 to '14. J.A.D			4
3s, g., D.K., '27 Ex. M.&N	101	101		5s, 1930, op. 1911.....J.A.D	360	360		Shelby Co—6s, '05 to '09.J.A.D			365
3s, g., Ex., 1941.....M.&N	102	102		4s, Aug. 1, 1934.....F.A.A	360	360		Springfield—			
3s, Exmt., 1942.....M.&N	102	102		3s, F., 1941 op. '21.J.A.D	360	360		6s, Aug., '05 to '10.M.&S			355
3s, g., Exmt., '14.M.&N	101	101		3s, 6s g., 1937.....F.A.A	360	360		5s, Fire Dep., '15 to '21.M.&S			365
3s, g., Exmt., '54.M.&N	102	102		3s, 1938 op. 1919.....F.A.A	360	360		Stark Co.—5s, 1912.....M.&S			365
3s, g., Exmt., '54.M.&N	102	102		3s, Ext. to 1940.....J.A.D	360	360		Steubenville—4s, 1924 M.&S			390
3s, g., Exmt., '54.M.&N	102	102		3s, Wat., '45, op. '25.F.A.A	102	102		Sycamore—5s, Water and			
3s, g., Exmt., '54.M.&N	102	102		3s, Ref. 1952, op. 32.J.A.D	340	340		Light, 1906 to 1923.M.&S			420
3s, g., Exmt., '54.M.&N	102	102		3s, Wat., 1939 op. '19.F.A.A	98	97		Timn—4s, Sept. 1, '15.M.&S			420
3s, g., Exmt., '54.M.&N	102	102		Cleveland—				Toldeo—4s, 1911.....M.&N			365
3s, g., Exmt., '54.M.&N	102	102		4s, V. ad., June, 1907.J.A.D	365	365		4s, Oct., 1919.....A.O			365
3s, g., Exmt., '54.M.&N	102	102		5s, Library, 1918.....A.O	365	365		4s, Sch., Feb. 17, '16.F.A.A			365
3s, g., Exmt., '54.M.&N	102	102		4s, Sewer, 1910.....A.O	365	365		4s, Park, July 1 '42.J.A.D			365
3s, g., Exmt., '54.M.&N	102	102		4s, Ref. 1918.....A.O	365	365		4s, Refg., 1930.....M.&N			365
3s, g., Exmt., '54.M.&N	102	102		4s, Sewer, 1922.....J.A.D	365	365		Van Wert Co.—			
3s, g., Exmt., '54.M.&N	102	102		4s, Sewer, 1925.....J.A.D	365	365		6s, 1913 to 1919.F.A.A			370
3s, g., Exmt., '54.M.&N	102	102		4s, Park, 1931.....A.O	365	365		Westwood (in Cincinnati)—			
3s, g., Exmt., '54.M.&N	102	102		4s, Sewer, 1927.....A.O	365	365		6s, 1909.....F.A.A			360
3s, g., Exmt., '54.M.&N	102	102		4s, Sewer, 1919.....M.&S	365	365		5s, Sidewalk, 1925.....M.&S			360
3s, g., Exmt., '54.M.&N	102	102		4s, Park, 1924.....A.O	365	365		Youngstown—			
3s, g., Exmt., '54.M.&N	102	102		Cleveland Sch. Dist. 4s,	365	365		5s, Park, Mar. 1, '14.J.A.J			380
3s, g., Exmt., '54.M.&N	102	102		April 1, 1932.....A.O	365	365		5s, Fire, Oct. 05 to '17.A.O			360
3s, g., Exmt., '54.M.&N	102	102		Clifton (in Cincinnati)—	365	365		5s, Dis., '05 to '08.M.&S			360
3s, g., Exmt., '54.M.&N	102	102		3s, Water, Jan., 1906.J.A.J	365	365		Zanesville—4s, 1909.A.O			370
3s, g., Exmt., '54.M.&N	102	102		4s, Gen. Imp. 1913.J.A.J	365	365		OKLAHOMA			
3s, g., Exmt., '54.M.&N	102	102		4s, Wat., 2dser., '22.A.O	365	365		Canadian Co.—			
3s, g., Exmt., '54.M.&N	102	102		Columbiana Co.—4s, Fund.,	365	365		4s, Ct. H., '23 to '32.....F.A.A	98		
3s, g., Exmt., '54.M.&N	102	102		July 20, 1905 to '11.J.A.J	365	365		6s, School, Mar. 28, 1919	110		
3s, g., Exmt., '54.M.&N	102	102		Columbus—5s, 1907.....A.O	365	365		5s, Refg., 1920 to '29. J.A.D	1		

*Flat price

† Now part of New York City.

* Flat price. † Stamped 2½ per cent until Dec. 1, 1906.

BANKS AND TRUST COMPANIES.

Quotations for the stocks of banks and trust companies are given per share, not per cent, with the exception of New York City, Brooklyn and Canadian bank stocks.

Prices marked thus (*) indicate sales. The dagger (†) prefixed to a price indicates that the figures show the book value.

Where names of the banks are printed in italics, fuller returns may be found in the advertising columns in the front part of the paper.

ALABAMA.							CALIFORNIA—(CONCLUDED.)						
	Capital.	Surplus & Profits.	Gross Deposits.	Pr	Bid.	Ask.		Capital.	Surplus & Profits.	Gross Deposits.	Pr	Bid.	Ask.
BIRMINGHAM—							SAN JOSE—						
Ala. Trust & Sav. Co.	100,000	18,000	175,000	100	110	120	Bank of San Jose...	300,000	203,746	1,513,316	100		
Amer. Tr. & Sav. Bk.	200,000	74,316	2,258,918	100	160	180	Comm'l' & Sav'g's Bk.	300,000	1,652	439,281	50		
Birmingham Tr. & Sav.	500,000	219,931	3,182,842	100	160	175	First National Bank	300,000	226,856	1,077,350	100		
Citizens' Sav. Bk. & Tr	50,000	3,087	290,673	100	105	.....	San Jose S. Dep. Bk.	300,000	600,000	3,781,605	30		
First National Bank	500,000	398,479	6,830,176	100	275	325	Security St. & S. Bk.	100,000	10,000	455,726	.....	
Jefferson Co. Sav. Bk.	100,000	107,000	860,000	100	180	175	Gard. U. Bk. & T. Co.	250,000	75,471	1,035,585	100		
People's Sav. Bk. & Tr	75,000	33,070	871,585	100	115	125							
Traders' Nat. Bank...	100,000	871	120,611	100	100	105							
MOBILE—							CANADA— See last page.						
Bk. of Mobile, N. B. A.	100,000	5,680	310,379	100	125	140	COLORADO.						
First Nat. Bank....	300,000	546,928	2,284,449	100	350	385	Colorado Springs	50,000	11,074	206,250	100		
Leinhardt Bank'g Co.	150,000	96,000	567,142	100	170	175	Colorado Sav. Bank.	200,000	118,359	2,326,541	100		
Merchants' Bank....	150,000	22,800	409,285	100	130	135	El Paso Nat'l Bank.	100,000	205,190	3,428,323	.....	
People's Bank....	150,000	509,777	2,113,823	100	480	.....	Exchange Nat. Bank	100,000	403,172	3,265,287	100		
Central Trust Co....	250,000	70,739	255,864	25	30	31½	First National Bank	100,000	55,163	1,224,855	100		
City Bank & Tr. Co.	500,000	414,509	1,576,797	100	200	205	Colo. Tit. & Tr. Co.	300,000					
MONTGOMERY—							DENVER—						
Amer. Nat. Bank...	100,000	7,318	232,991	.....	107	108½	Capitol Nat. Bank...	300,000	26,774	1,265,482	.....	
First Nat. Bank....	225,000	123,136	2,015,822	100	170	175	Central Savings Bk.	100,000	41,403	1,525,001	100		
Fourth Nat. Bank...	200,000	73,303	591,063	100	130	140	Colorado Nat. Bank.	500,000	308,005	10,971,471	100		
M. & P. Parley N. Bk.	500,000	235,589	2,545,313	100	192	197	Denver Nat. Bank...	500,000	395,321	8,242,800	100		
Union Bk. & Tr. Co.	200,000	42,007	256,199	100	119	122	Denver Sav. Bank...	250,000	26,615	1,873,729	100		
ARIZONA.							First National Bank						
PHOENIX—							First National Bank	1,000,000	1,036,932	20,199,920	100		
Nat. Bk. of Arizona.	100,000	63,133	474,547	100	.....	150	Nat. Bk. of Comm'ce	500,000	259,217	2,543,689	100		
Phoenix Nat. Bank...	100,000	99,393	687,872	100	.....	135	U. S. Nat. Bank....	200,000	23,949	995,357	.....	
Val. Bk. of Phoenix.	100,000	26,298	550,343	100	.....	* 100	West. Bk. & S. Dep. Co.	100,000	57,893	735,151	100		
Union Bk. & Tr. Co.	410,000		New Company.	.....			Continental Tr. Co.	300,000	217,048	781,725	.....	
ARKANSAS.							International Tr. Co.						
LITTLE ROCK—							International Tr. Co.	250,000	271,633	4,285,946	100		
Bank of Commerce...	100,000	100,000	1,000,000	25	40½	40½	LEADVILLE—						
Exchange Nat. Bk.	300,000	101,793	1,605,331	100	150	.....	American Nat. Bank	100,000	21,149	341,924	.....	
German Nat. Bk....	300,000	461,457	1,374,782	100	165	.....	Carbonate Nat. Bk.	100,000	24,836	2,034,016	100		
State National Bank	100,000	7,480	375,465	100	110	.....	PUEBLO—						
Little Rock Tr. Co.	100,000	22,502	225,000	25	.....	.....	First Nat'l Bank...	300,000	296,837	7,890,444	100		
Mercantile Trust Co.	100,000	10,045	406,956	100	44	.....	Mercantile Nat. Bk.	100,000	37,143	804,586	100		
Union Trust Co....	100,000	40,000	725,000	100	160½	.....	Pueblo Savings Bk.	50,000	21,586	972,014	100		
CALIFORNIA.							Western Nat. Bank...						
LOS ANGELES—							Western Nat. Bank...	100,000	22,881	97,017	100		
American Nat. Bk...	1,000,000	99,259	3,435,541	100	112½	114½	BRIDGEPORT—						
Bayway Bk. & Tr. Co.	250,000	124,918	1,877,754	100	140	149	Bridgeport Nat. Bk.	215,850	244,019	1,071,361	50		
Central Bank....	100,000	85,100	985,192	100	170	175	City National Bank.	250,000	267,648	1,090,552	100		
Citizens' Nat. Bank.	200,000	138,806	1,833,384	100	168	.....	Connecticut Nat. Bk.	332,100	243,846	1,188,152	100		
Commercial Nat. Bk.	200,000	8,277	665,030	100	.....	.....	First National Bank.	210,000	258,510	1,049,721	100		
Dollars Bk. & Tr. Co.	100,000	9,348	426,944	100	100	.....	First Nat'l Bank...	100,000	190,621	662,665	100		
Equitable Sav. Bk.	50,000	8,229	1,012,307	100	130	.....	Bridgeport Trust Co.	139,600	46,747	1,118,064	100		
Farmers' & Mer. Nat.	1,500,000	1,174,265	8,602,313	100	230	.....	HARTFORD—						
First National Bank.	500,000	846,444	7,335,358	100	320	.....	Attna Nat. Bank....	525,000	699,174	4,444,057	100		
German-Am. Sav. Bk.	200,000	275,000	4,264,306	100	367	400	American Nat. Bk...	600,000	343,508	1,635,523	50		
Home Savings Bk.	100,000	4,691	312,002	100	63	63	Charter Oak Nat. Bk.	500,000	255,648	1,631,864	100		
Interest Sav. Ex. Bk.	50,000	870	115,306	100	.....	.....	City Bk. of Hartford.	440,000	48,230	1,011,720	100		
Los Angeles Nat. Bk.	500,000	330,760	3,567,198	100	190	197	Conn. River Bk. Co.	100,000	136,915	831,248	30		
Los Angeles Tr. Co.	600,000	37,836	999,194	100	102½	.....	Far. & Mech. Nat. Bk.	500,000	162,481	1,270,692	100		
Merchants' Nat. Bk.	200,000	26,685	2,999,568	100	300	306	First National Bank.	650,000	321,438	3,087,823	100		
Nat. Bk. of California	200,000	120,294	1,530,236	100	165	200	Hartford Nat. Bank.	1,200,000	819,820	3,197,814	100		
Security Savings Bk.	500,000	257,500	4,590,000	100	235	235	National Ex. Bank...	500,000	229,937	1,279,154	50		
South'n Cal. Sav. Bk.	150,000	175,713	5,438,943	100	109½	.....	Phoenix Nat. Bank...	1,000,000	548,936	1,445,780	100		
Southw'n Nat. Bk.	300,000	38,410	1,065,770	100	109½	.....	Security Company...	200,000	120,858	733,584	100		
Mercantile Tr. & S. Bk.	100,000	.....	100,000	.....	.....	.....	State Bank....	400,000	221,000	1,971,761	100		
Merchants' Tr. Co.	250,000	.....	216,000	.....	99½	.....	United States Bank.	100,000	296,866	2,143,605	100		
State Bank & Tr. Co.	100,000	62,726	1,967,230	100	100	.....	Conn. Tr. & S. D. Co.	300,000	386,827	2,802,530	100		
Union Bk. of Sav'gs.	100,000	150,000	3,006,353	100	331	.....	Fidelity Co....	50,000	35,391	176,016	100		
OAKLAND—							Hartford Trust Co.	300,000	264,428	2,451,652	100		
California Bank....	413,500	8,647	456,398	100	.....	.....	NEW HAVEN—						
Central Bank....	300,000	365,183	4,569,783	30	65	65	City Bank of N. H.	500,000	132,514	1,011,562	100		
Farmers' & Mer. Bk.	70,100	46,893	883,856	100	125	125	First National Bank.	500,000	323,884	1,695,990	100		
First National Bank.	300,000	94,975	1,040,708	100	130	135	Mechanics' Bank...	300,000	56,190	831,241	60		
Oakland Bk. of Sav'gs.	750,000	253,891	11,555,662	75	120	120	Merchants' Nat. Bk.	350,000	164,809	1,040,639	50		
Sec'y Sav. Bk. & Tr. Co.	87,502	.....	174,845	.....	.....	.....	Nat. New Haven Bk.	464,800	341,191	1,210,120	100		
State Savings Bank.	150,000	189,059	1,051,275	100	125	125	Nat. Trad'men's Bk.	300,000	268,543	1,336,243	100		
Union Nat. Bank...	300,000	250,000	4,030,123	100	130	130	N. H. Co. Nat. Bank.	350,000	351,300	854,109	10		
Union Savings Bank	300,000	250,000	4,030,123	100	130	130	Second Nat. Bank...	500,000	498,005	1,222,971	100		
SACRAMENTO—							Yale National Bank.	500,000	229,863	1,060,183	100		
California State Bk.	830,100	94,452	3,248,838	.....	.....	.....	New Haven Tr. Co.	100,000	19,661	349,029	100		
Far. & Mech. S. Bk.	200,000	12,280	783,845	.....	.....	.....	Union Trust Co....	100,000	153,376	744,749	100		
N. B. D. O. Mills & Co.	500,000	410,000	3,250,000	.....	.....	.....	WATERBURY—						
People's Sav'g's Bk.	225,500	116,428	1,866,109	.....	.....	.....	Citizens' Nat. Bank.	300,000	141,000	650,000	100		
Sacramento Bank...	400,000	137,916	3,137,195	.....	.....	.....	Fourth Nat. Bank...	100,000	58,121	592,354	100		
SAN FRANCISCO—							Manufact'g Nat. Bk.	100,000	65,000	649,000	100		
American Nat. Bk...	1,000,000	261,137	4,269,303	100	135	135	Waterbury Nat. Bk.	500,000	353,959	1,130,740	50		
Bank of California.	3,000,000	8,779,798	14,745,680	100	445½	450	Colonial Trust Co.	400,000	128,374	2,032,924	100		
Bank of Italy....	415,000	.....	154,649	.....	.....	.....	DELAWARE.						
City & County Bank	250,000	13,072	754,218	.....	120	120	WILMINGTON—						
Columbus & L. Soc.	130,000	80,307	2,196,312	250	.....	.....	Central Nat. Bank...	210,000	69,618	399,404	100		
Crocker-Woolth'n B.	1,000,000	1,449,222	10,257,498	100	.....	.....	Farmers' Bank....	200,000	38,193	839,935	50		

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

DISTRICT OF COLUMBIA—(CONCLUDED.)

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
WASHINGTON—(CON.)	\$	\$	\$		Per	share
American S. & Tr. Co.	3,000,000	1,610,806	5,104,496	100	243 1/2	249
Nat. Safe D. Sav. & Tr.	1,000,000	247,033	5,506,230	100	183	190
Union Trust Co.	1,200,000	101,839	1,386,129	100	128	129 1/2
Wash. Loan & Tr. Co.	1,000,000	525,426	6,454,693	100	222	223 1/2

FLORIDA

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
JACKSONVILLE—					Per	share
Atlantic Nat. Bank.	350,000	103,061	2,263,132	100	130	135
Commercial Bank.	100,000	37,885	689,566	100	130	135
Nat. Bk. of Jacksonville	300,000	383,053	2,932,079	100	350	375
State Bank of Fla.	50,000	19,610	701,903	100	110	105
Florida Bk. & Tr. Co.	1,000,000	.....	1,700,000	100	100	105

GEORGIA

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
ATLANTA—					Per	share
Atlanta Nat. Bank.	500,000	387,226	4,780,777	100	300	.....
Fourth Nat. Bank.	400,000	257,982	3,444,244	100	155	165
Ga. Sav. Bk. & Tr. Co.	50,000	42,282	221,056	100	.....	.....
Germania Sav. Bank	200,000	10,491	80,606	100	102	.....
Lowry Nat'l Bank.	500,000	457,226	2,472,781	100	205	210
Maddox Rucker B. Co.	200,000	353,428	1,808,985	100	200	.....
Neal Bank.	100,000	319,701	1,793,200	100	200	.....
Third National Bk.	200,000	285,909	2,531,459	100	200	.....
Title Guar. & Tr. Co.	500,000	200,689	344,679	100	102	110
Trust Co. of Georgia	500,000	100,194	292,561	100	115	.....

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
AUGUSTA—					Per	share
Augusta Savings Bk.	50,000	54,950	712,595	100	123	.....
Georgia RR. Bank.	200,000	285,638	2,488,633	100	125	.....
Nat. Bk. of Augusta.	250,000	148,932	582,633	100	125	.....
Nat. Exchange Bk.	400,000	141,988	840,513	100	122	125
Planters' L. & S. Bk.	50,000	57,486	732,511	100	17	19
Equitable Trust Co.	285,000	25,340	37,181	100	100	.....

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
COLUMBUS—					Per	share
Columbus Sav. Bk.	200,000	70,000	593,159	50	70	75
Fourth Nat'l Bank.	100,000	138,849	425,579	100	155	160
Home Savings Bank	50,000	16,519	203,309	100	105	110
Merch. & Mech. Bk.	125,000	62,800	250,000	100	130	150
Nat. Bk. of Columbus	100,000	167,590	448,088	100	190	200
Third Nat'l Bank.	200,000	167,685	611,154	100	155	160

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
MACON—					Per	share
American Nat. Bank	250,000	176,704	1,369,275	100	125	126
Cent. Georgia Bank	100,000	8,000	150,000	100	82	85
Commercial Sav. Bk.	50,000	39,011	624,712	100	170	175
Exchange Bank.	500,000	151,180	1,713,954	100	85	90
Home Sav. Bank.	150,000	13,982	215,565	100	103	105
Macon Savings Bank	100,000	13,464	214,656	100	70	75
Union Sav. Bk. & Tr.	200,000	27,312	504,871	100	85	86

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
SAVANNAH—					Per	share
Chatham Bank.	150,000	36,409	651,633	100	92	93
Citizens' Bank.	500,000	362,721	2,616,433	100	174	.....
Commercial Bank.	50,000	10,881	345,648	100	115	.....
Germania Bank.	300,000	234,113	1,411,093	100	156	.....
Merchants' Nat. Bk.	500,000	12,885	586,163	100	111	.....
Nat. Bk. of Savannah	250,000	308,607	1,008,057	100	178	.....
Oglethorpe Sav. & Tr.	1125,000	90,322	647,130	100	135	.....
Savannah Bk. & Tr. Co.	350,000	186,322	1,430,517	100	141	.....
So. Bk. State of Ga.	500,000	548,151	2,373,670	100	175	176
Savannah Trust Co.	500,000	103,476	701,860	100	110 1/2	111 1/2

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
BOISE CITY—					Per	share
Bank of Commerce.	100,000	64,029	569,970	.....	.....	.....
Boise City Nat. Bk.	100,000	55,944	1,035,717	.....	.....	.....
Capital State Bank.	100,000	33,000	910,000	.....	.....	.....
First Nat. of Idaho	100,000	45,492	897,994	.....	.....	.....
Idaho Tr. & S. Bk. Ltd.	200,000	.....	.....	.....	.....	.....

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
CHICAGO—					Per	share
Bankers' Nat. Bank.	2,000,000	1,071,611	15,731,436	100	198	201
Calumet Nat. Bank.	100,000	29,045	756,634	100	150	.....
Chicago City Bank.	200,000	138,988	1,183,512	100	180	.....
Chicago Nat. Bank.	1,000,000	1,402,444	15,561,639	100	385	400
Chicago Sav. & Tr.	650,000	464,538	1,777,987	100	150	.....
Commercial Nat. Bk.	2,000,000	1,766,812	17,668,120	100	385	.....
Continental Nat. Bk.	3,000,000	1,327,281	55,255,792	100	318	330
Cook Co. State S. Bk.	50,000	4,636	337,783	.....	110	.....
Corn Exch. Nat. Bk.	3,000,000	3,567,276	50,851,659	100	405	415
Drexel State Bank.	200,000	15,586	932,295	100	125	150
Drivers' Dep. Nat. Bk.	600,000	273,089	5,929,507	100	193	.....
First National Bank	8,000,000	6,215,626	98,637,917	100	405	412
First Nat. Enclosed	100,000	251,529	1,400,048	100	225	.....
Foreman Bros. Bk. Co.	500,000	640,546	4,581,348	100	200	.....
Fl. Dearborn Nat. Bk.	650,000	202,737	9,349,850	100	200	.....
Hamilton Nat. Bank	500,000	142,224	2,516,806	100	130	136
Hibernian Bk'g Ass.	1,000,000	1,030,106	15,984,399	100	290	300
Home Savings Bk.	100,000	149,618	3,982,653	100	325	.....
Manufacturers' Bk.	200,000	139,104	323,091	.....	107	115
Milwaukee Sav. Bk.	1,000,000	257,399	3,304,172	100	150	.....
Nat. Bk. of Republic	2,000,000	953,827	17,654,140	100	178	185
Nat. Live Stock Bk.	1,000,000	1,291,452	8,780,144	100	280	290
No. Side State S. Bk.	50,000	5,755	292,791	.....	100	.....
Oakland Nat. Bank.	50,000	49,489	850,879	100	200	.....
Peoples' Tr. & Sav. Bk.	200,000	3,169	407,873	.....	120	.....
Prairie Nat. Bank.	250,000	55,908	723,307	.....	165	.....
Prairie State Bank.	250,000	66,234	3,384,946	100	200	.....
Pullman L. & Sav. Bk.	300,000	175,541	2,822,039	100	175	.....
So. Chicago Sav. Bk.	200,000	29,906	723,506	100	105	120
State Bk. of Chicago	1,000,000	594,422	13,626,846	100	250	265
Stock Yds. Sav. Bk.	250,000	85,724	1,466,026	100	165	.....
Union Stock Yards	.....	.....	.....	.....	.....	.....
State Bk. of Chic.	200,000	5,784	337,807	.....	105	120
Amer. Tr. & Sav. Bank	2,000,000	1,374,721	21,828,103	100	275	280
Central Tr. Co. of Ill.	2,000,000	300,000	8,228,553	100	149	151
Citiz's Tr. & Sav. Bk.	200,000	.....	.....	.....	.....	.....
Colonial Tr. & Sav. Bk.	200,000	97,541	1,334,862	100	200	.....
Drivers' Tr. & Sav. Bk.	200,000	44,738	1,527,986	100	165	175
Equitable Trust Co.	500,000	450,000	3,839,807	100	190	210
Federal Tr. & Sav. Bk.	2,000,000	850,544	10,303,181	100	188	192
First Tr. & Sav. Bk.	1,000,000	251,372	3,304,172	100	150	.....
Illinois Tr. & Sav. Bk.	4,000,000	6,188,033	89,608,211	100	610	620
Jackson Tr. & Sav. Bk.	250,000	53,846	1,253,287	.....	134	140
Ken'w'd Tr. & Sav. Bk.	200,000	3,271	89,249	.....	.....	.....
Merchants' L. & Tr. Co.	3,000,000	3,583,904	51,547,487	100	390	400
Metropolitan Tr. & Sav. Bk.	750,000	231,537	4,394,418	100	137	143
Northern Tr. Co., Bk.	1,000,000	1,680,503	29,997,162	100	500	.....
Royal Tr. Co., Bk.	500,000	427,004	4,939,614	100	155	165
Union Trust Co.	1,000,000	514,113	10,920,762	100	200	.....
West Tr. & Sav. Bk.	1,000,000	171,955	4,540,483	100	175	185

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
PEORIA—					Per	share
Central Nat. Bank.	200,000	79,314	1,946,091	100	.....	.....
Com'l. Ger. Nat. Bk.	550,000	145,299	4,488,105	.....	.....	.....
First Nat. Bank.	150,000	291,376	2,940,181	100	.....	.....
Home Sav. & State.	120,000	36,726	973,387	100	.....	.....

ILLINOIS—(CONCLUDED.)

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
PEORIA—(CON.)					Per	share
Illinois Nat. Bank.	200,000	46,021	1,627,030	100	.....	.....
Merchants' Nat. Bk.	200,000	146,931	1,906,534	100	.....	.....
Peoria Nat. Bank.	200,000	49,745	1,601,225	100	.....	.....
Sav. Bank of Peoria.	150,000	284,168	1,672,994	100	.....	.....

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
ROCKFORD—					Per	share
Forest City Nat. Bk.	100,000	89,903	620,987	100	.....	.....
Manuf's Nat. Bank.	200,000	36,598	1,176,530	100	.....	.....
People's Bk. & Tr. Co.	125,000	173,452	981,363	100	.....	.....
Rockford Nat. Bank	100,000	105,006	740,507	100	.....	.....
Third Nat. Bank.	250,000	115,541	1,038,616	100	.....	.....
Winnebago Nat. Bk.	250,000	176,016	1,745,106	100	.....	.....

INDIANA

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
EVANSVILLE—					Per	share
Citizens' Nat. Bank.	200,000	54,518	984,483	100	140	150
City National Bank.	350,000	132,576	2,762,639	100	175	200
Old National Bank.	200,000	65,94	1,639,568	100	135	140
West Side Bank.	50,000	14,429	436,199	.....	140	150
Am. Tr. & Sav. Bk.	100,000	New	Company	100	120	130
Evansv. Tr. & Sav. Co.	100,000	13,701	617,499	100	105	110
Ohio Valley Tr. Co.	200,000	.....	.....	100	.....	.....
FORT WAYNE—					Per	share
First Nat. Bank.	300,000	185,661	1,200,000	100	.....	135
Hamilton Nat. Bank	200,000	308,438	2,165,130	100	225	140
Old National Bank.	350,000	154,953	1,639,568	100	135	140
White Nat. Bank.	200,000	123,302	1,610,625	100	115	.....
Citizens' Trust Co.	100,000	6,000	465,000	100	.....	.....
Fort Wayne Tr. Co.	200,000	52,520	940,522	100	.....	.....
Peoples' Tr. & Sav. Co.	100,000	4,389	516,554	.....	.....	.....
Tri-State L. & Tr. Co.	150,000	4,386	399,693	100	.....	.....

INDIANAPOLIS						Per	share
American Nat. Bank	1,000,000	263,083	5,168,216	100	165		
Capital Nat. Bank	500,000	122,090	3,698,569	100	145	155	
First Nat. Bank	1,000,000	281,522	5,168,216	100	115		
Cletcher Nat. Bank	500,000	539,419	7,872,241	100			
Indiana Nat. Bank	1,000,000	640,463	6,401,533	100	222		
Merchants' Nat. Bk.	1,000,000	541,438	6,674,371	100	198		
Wabash Nat. Bank	200,000	20,000	1,000,000	100	115		
Central Trust Co.	300,000	32,720	4,343,851	100	135		
Indiana Trust Co.	1,000,000	277,924	4,924,455	100	182		
Marion Trust Co.	300,000	154,260	1,812,598	50	110		
Securities Co.	300,000	100,000	1,000,000	100	108		
Union Trust Co.	800,000	382,458	6,785,115	100	235		

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IOWA—(CONCLUDED.)

	Capital.	Surplus & Profits.	Gross Deposits.	Pr	Div.	Ask.
	\$	\$	\$		Per share	
DUBUQUE—						
Citizens' State Bank.	100,000	13,152	466,594	100	.....	100
Dubuque Nat. Bank.	100,000	27,560	587,421	100	.....	130
Dubuque Sav. Bank.	75,000	19,711	765,024	100	.....	120
First National Bank.	200,000	67,856	1,295,488	100	127 1/2	130
German Sav. Bank...	150,000	33,384	800,143	100	.....	.....
Ger. Tr. & Sav. Bank.	100,000	20,200	853,136	100	.....	.....
Iowa Tr. & Sav. Bk...	100,000	116,329	1,603,100	100	.....	.....
Second Nat. Bank...	300,000	94,825	1,082,983	100	.....	139
SIoux CITY—				Nominal	prices	
City National Bank.	100,000	Consolidated	with First Nat.			Bank
First National Bank.	200,000	102,009	2,140,450	100	125	.....
Iowa State Nat. Bk.	200,000	103,669	2,049,170	100	115	.....
Live Stock Nat. Bk...	100,000	91,133	709,484	100	125	.....
Merchants' Nat. Bk.	100,000	85,833	771,747	100	150	.....
Northwestern Nat. Bk.	100,000	85,833	889,183	100	115	.....
Security Nat'l Bank.	250,000	115,853	2,859,428	100	130	.....
Woodbury Co. S. Bk.	50,000	10,300	682,000	100	125	.....
Farm. L. & Tr. Co.	1,000,000		4,500,000	100	.....	.....

KANSAS

TOPEKA—				Per share
Bank of Topeka.....	210,000	131,086	1,539,963	100.....129
Central Nat'l Bank..	250,000	55,738	1,468,549	100.....125
First Nat'l Bank....	300,000	91,764	1,546,999	100.....125
Merchants' Nat. Bk.	100,000	25,516	931,087	100.....122
Shawnee State Bk....	60,000	700	245,731	100.....120

KENTUCKY

COVINGTON-						
Citizens' Nat. Bank..	200,000	70,891	828,600	100	150	-----
Far. & Traders' Nat.	300,000	214,488	1,097,450	100	230	-----
First Nat. Bank.....	300,000	134,380	860,112	100	160	-----
German Nat. Bank.....	350,000	150,790	867,677	100	132	-----
Covington S. B. & T.	100,000	15,500	343,107	100	190	-----
People's Sav. Bk. & Tr.	150,000	16,350	584,558	100	110	-----
LEXINGTON-						
Central Bank.....	100,000	24,136	270,834	100	100	101
Fayette Nat. Bank....	300,000	318,440	1,200,166	100	240	242
First Nat. Bank.....	400,000	130,565	351,582	100	127	129
Lexington City N. Bank	400,000	203,976	908,089	100	206	210
Nat. Exchange Bank...	100,000	34,211	250,674	100	140	145
Phoenix Nat. Bank....	150,000	41,837	743,610	100	164	165
Second Nat. Bank.....	150,000	23,221	237,224	100	132	135
Third Nat. Bank.....	100,000	19,827	175,247	100	100	101

100.0	100.0
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American Nat. Bank	800,000	203,754	4,901,508	100	139
Bank of Commerce...	800,000	204,197	3,863,151	100	188
Citizens Nat. Bank...	500,000	378,911	3,389,244	100	198
First Nat. Bank...	500,000	259,445	3,126,107	100	170
German Bank...	250,000	275,000	4,173,808	100	...
Ger. Insurance Bank...	249,500	339,559	5,147,790	50	150
German Sav. & Loan	179,000	54,502	950,805	100	150
Wash. Title Sav. Bk.	100,000	17,000	848,752	100	110
Louisv. Nat. Bkg. Co.	250,000	61,822	1,803,194	100	137
Nat. Bk. of Kentucky	1,645,000	1,099,818	3,933,226	100	197
Southern Nat. Bank...	250,000	86,705	2,296,212	100	138
Stock Yards Bank...	100,000	4,633	312,572	100	112
Third Nat. Bank...	200,000	29,392	1,322,347	100	112
Union National Bank	500,000	387,324	4,023,659	100	200
Western Nat. Bank...	300,000	4,940	1,204,656	100	108
Columbia Fin. & Tr. Co.	1,000,000	201,606	754,357	100	148
Fidelity Trust Co.	1,000,000	186,224	1,386,913	100	320
Industrial Trust Co.	906,100	198,221	1,386,913	100	152
U. S. Trust Co.	350,000	38,302	221,834	100	98
NEWPORT—					
German Nat. Bank...	100,000	24,464	700,000	100	120
Newport Nat. Bank...	100,000	28,771	579,111	100	135

LOUISIANA.

NEW ORLEANS				Per	Share
Bank of Orleans....	100,000	7,520	942,379	100	175
Canal Bank & Tr. Co.	1,000,000	311,564	4,961,983	100	240
Citizens' Bank of La.	380,200	273,189	1,433,997	100	210
Commercial Nat. Bk.	300,000	10,223	2,755,776	100	200
Continental Nat. Bk.	500,000	131,981	2,755,776	100	300
Germania Nat. Bank	700,000	454,072	6,645,779	100	275
Germania S. Bk. & Tr.	100,000	668,455	6,780,804	100	1485
Int. State Tr. & Bk. Co.	750,000	160,776	1,131,672	100	161
Louisiana Nat. Bank	500,000	677,946	4,560,660	100	390
Metropolitan Bank	200,000	77,540	1,311,282	100	205
Morgan State Bank.	100,000	30,241	716,636	50	150
New Orleans Nat. Bk.	200,000	1,097,311	4,598,055	100	680
People's S. Tr. & Bkg.	250,000	45,133	1,644,486	100	153
President Nat. Bank	250,000	10,000	988,293	100	186
State National Bank	300,000	520,141	7,056,837	100	455
Teutonia Bk. & Tr. Co.	150,000	45,603	793,130	100	133
U. S. S. Dp. & Sav. Bk.	100,000	27,002	7,678,484	100	200
Whitney Nat. Bank.	400,000	1,734,722	4,791,394	100	650
Windsor Bk. & Tr. Co.	1,000,000	2,150,457	13,496,405	100	650
SHREVEPORT—					
Commercial Nat. Bk.	100,000	391,000	2,500,000	100	-----
First National Bank	200,000	205,463	1,463,406	100	-----
La. Bank & Tr. Co.	100,000	8,500	800,000	100	-----
La. Bk. & Tr. Co.	100,000	7,000	1,000,000	100	-----
Shreveport Nat. Bk.	200,000	50,000	600,000	100	-----

MAINE.

PORTLAND—			Per share		
National Nat. Bank.....	600,000	230.161	1,033,319	100	104 105
Mass Nat. Bank.....	300,000	330.538	2,857,089	100	100 102
Chapman Nat. Bank.....	100,000	61.465	1,140,298	100	107 110
Bank of Portland.....	100,000	8.252	2,096,036	100	105 104
First National Bank.....	600,000	270.427	1,685,187	75	112 115
Merchants' Nat. Bk.....	300,000	473.315	4,468,968	100	100 102
Nat. Traders' Nat. Bank.....	300,000	85.921	3,465,892	100	152 185
Portland Nat. Bank.....	300,000	23.555	725,591	100	122 122
Portland Trust Co.....	250,000	451.883	3,300,000	100	300 311
Union S. D. & Tr. Co.....	250,000	143.891	483,752	100	150 151

MARYLAND.

BALTIMORE		Per share	
Calvert Bank.....	100,000	25,922	550,000 50
Canton Nat. Bank.....	100,000	42,000	680,000 100 110
Commercial Nat. Bank.....	1,000,000	1,811,000	5,000,000 100 125 134
Conn. & Farm. N. Bank	300,000	67,758	728,441 100 120 140
Commonwealth Bank	100,000	59,623	1,990,102 50 80
Prov. & Merc. N. Bank	600,000	221,891	7,605,645 100 199 205
Farm. & Merc. N. Bank	650,000	346,220	3,369,172 40 100 151
Farm. & Mer. N. Bank	1,000,000	460,251	6,283,102 100 107 157
German-Amer. Bank	300,000	103,031	792,892 100 103

MARYLAND—(CONCLUDED.)

	Capital.	Surplus & Profit.	Gross Deposits.	P'r	Bid.	Ass.
BALTIMORE—Con.	\$		\$			share
German Bk. of Balt.	400,000	120 406	1,098,573	100	105	—
Maryland Nat. Bk.	200,000	14,000	451,000	20	14	17
Mechanics' Nat. Bk.	1,500,000	829,333	1,624,182	100	170	—
Nat. Bank of Balt'ore	1,210,700	878,026	2,942,745	100	120½	—
Nat. Bank of Com'roe	500,000	2,693,442	—	—	—	—
Nat. Exchange Bank	1,000,000	635,077	4,913,284	100	—	184½
Nat. Howard Bank	230,000	46,001	1,189,787	10	11	—
Nat. Marine Bank	400,000	151,673	2,643,444	30	38	40
Nat. Mechanics' Bank	1,000,000	1,184,709	7,800,133	10	25	—
Nat. Union Bk. of Md.	1,000,000	379,376	3 3/4 254	100	125½	128½
Old-Town Nat. Bank	200,000	47,681	1,123,541	10	104	—
Second Nat. Bank	500,000	600,000	1,217,700	10	185	—
Seventh Nat. Bank	500,000	16,427	3,003,893	100	108	125
Western Nat. Bank	500,000	468,870	3,003,898	20	39	40
Balti. Tr. & Guar. Co.	800,000	2,053,047	3,342,254	100	300	320
Central Trust Co.	500,000	225,014	131,553	50	—	60
Colonial Trust Co.	300,000	150,000	—	50	32	—
Continental Tr. Co.	1,350,000	2,138,537	3,264,169	100	—	165
International Tr. Co.	1,500,000	2,222,326	1,386,774	106	142	143
Mechanics' Tr. & Dep.	2,000,000	3,741,823	9,454,847	50	—	155
South Tr. & Dep. Co.	70,000	1,393	11,547	50	—	—
Union Trust Co.	1,000,000	—	—	50	62½	64
FREDERICK—						
Central Nat. Bank	120,000	49,691	135,693	25	33	—
Citizens' Nat. Bank	100,000	294,540	2,192,896	100	350	—
Far. & Mech. Nat. Bk.	125,000	68,741	768,447	25	37½	40
First Nat. Bank	100,000	35,553	180,637	25	120	—
Frederick Nat. Bank	200,000	105,923	131,122	10	180	—
Friederick Co. Nat. Bk.	150,000	83,174	292,396	15	22	—
Frederick-Town Sav. Inst.	\$171,178	105,923	\$131,122	100	180	—

MASSACHUSETTS

[illegible]

* Sale price. † Book value. § Deposits include trust accounts. ¶ To consolidate with Louisiana Banking & Trust Co.
d No deposits; does not do a general banking business. e This is the so-called "Weekly Deposits," now forming capital on which dividends
are paid. x Ex-dividend. y Capital paid in; authorized amount is larger.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

MASSACHUSETTS.—(CONCLUDED.)

	Capital.	Surplus & Profits	Gross Deposits	Pr	Bid.	Ask.
HOLYOKE—	\$	\$	\$			Per share
City National Bank	500,000	1,332,000	1,098,924	100	110	120
Hadley Falls Nat. Bk.	200,000	151,550	704,161	100	130	140
Holyoke Nat. Bank	200,000	181,550	1,101,040	100	150	155
Home Nat. Bank	250,000	111,748	828,389	100	115	125
Park National Bank	100,000	55,040	410,469	100	110	110
LAWRENCE—						Per share
Arlington Nat. Bank	100,000	35,714	463,284	100	.....	.....
Bay State Nat. Bank	375,000	144,582	729,270	75	115	.....
Lawrence Nat. Bank	300,000	92,210	644,451	100	114	.....
Merchants' Nat. Bk.	100,000	129,483	752,196	100	180	.....
Pacific Nat. Bank	150,000	45,304	647,262	100	.....	100
LOWELL—						Per share
Appleton Nat. Bank	300,000	132,302	845,514	100	.....	.....
Old Lowell Nat. Bk.	200,000	68,114	480,254	100	106	.....
Prescott Nat. Bank	300,000	116,216	427,644	100	108	.....
Traders' Nat. Bank	200,000	154,096	2,844,079	100	120	.....
Union Nat. Bank	350,000	209,287	1,859,771	100	182	.....
Wamsit Nat. Bank	250,000	69,524	293,897	100	103	.....
Lowell Trust Co.	125,000	55,120	1,025,060	100	105	.....
Mid'lex S.D. & Tr. Co.	100,000	5,567	439,893	100	.....	Per share
LYNN—						Per share
Central Nat. Bank	200,000	180,000	900,000	100	160	.....
Lynn National Bank	100,000	193,063	966,992	100	225	.....
Manufact'g Nat. Bank	200,000	64,501	823,361	100	90	.....
National City Bank	200,000	187,238	656,337	100	150	.....
Nat. Security Bank	100,000	174,459	801,878	100	200	.....
Essex Tr. Co.	250,000	45,500	1,240,000	100	200	.....
Lynn S. Dep. & Tr. Co.	100,000	137,889	961,687	100	175	.....
Security S.D. & Tr. Co.	200,000	105,537	952,652	100	125	.....
NEW BEDFORD—						Per share
First National Bank	1,000,000	297,910	869,600	100	136	.....
Mechanics' Nat. Bk.	600,000	276,819	1,366,110	100	142	.....
Merchants' Nat. Bk.	1,000,000	792,241	1,931,590	100	205	.....
N. Bed. S. Dep. & Tr. Co.	200,000	48,821	796,319	100	110	.....
PEABODY—						Per share
Warren Nat. Bank	250,000	108,649	572,225	100	115	120
SALEM—						Per share
Atlantic Nat. Bank	200,000	99,472	511,810	100	100	105
Marine Nat. Bank	200,000	78,475	979,936	100	95	100
Merchants' Nat. Bank	200,000	184,000	1,132,448	50	70	75
Nantuxet Nat. Bank	250,000	228,497	997,717	100	150	175
Salem Nat. Bank	200,000	47,474	481,945	100	80	100
SPRINGFIELD—						Per share
Chapin Nat. Bank	500,000	160,995	1,642,834	100	100	110
Chicopee Nat. Bank	400,000	217,566	2,567,839	100	150	160
City National Bank	250,000	228,542	1,618,781	100	150	160
First National Bank	400,000	125,356	745,570	100	110	115
John Hancock Nat. Bk.	250,000	92,163	412,184	100	90	100
Second Nat. Bank	300,000	225,286	1,272,274	100	135	150
Springfield Nat. Bk.	250,000	297,713	2,006,335	100	175	190
Third Nat. Bank	500,000	454,397	2,706,386	100	215	225
Springfield S.D. & Tr.	500,000	466,680	3,585,075	100	175	200
TAUNTON—						Per share
Bristol Co. Nat. Bank	500,000	168,019	730,648	100	120	.....
Mechanics' Nat. Bk.	200,000	133,710	593,456	100	160	.....
Taunton Nat. Bank	600,000	232,626	598,262	100	120	.....
WORCESTER—						Per share
Mechanics' Nat. Bk.	200,000	118,529	2,446,128	100	105	.....
Merchants' Nat. Bk.	250,000	4,247	396,578	.....	.....	.....
Quinsigamond Nat. Bk.	250,000	212,656	1,720,893	100	135	.....
Worcester Nat. Bank	250,000	332,711	3,376,671	100	190	.....
Worcester Trust Co.	500,000	587,992	8,898,851	100	220	.....

MICHIGAN.

	Capital.	Surplus & Profits	Gross Deposits	Pr	Bid.	Ask.
BAY CITY—						Per share
Bay City Bank	150,000	121,458	1,723,715	100	150	160
Bay County Sav. Bk.	50,000	33,762	785,272	100	182	185
Commercial Bank	100,000	17,374	572,188	100	95	100
First National Bank	100,000	96,059	985,711	100	170	.....
Old Second Nat. Bk.	100,000	55,674	732,021	100	.....	100
DETROIT—						Per share
Am. Exch. Nat. Bk.	400,000	145,017	4,453,472	100	106	.....
Central Sav. Bank	100,000	87,347	818,422	100	113	.....
Citizens' Sav. Bank	200,000	48,603	1,602,087	100	95	.....
Commercial Nat. Bk.	1,000,000	572,375	6,689,032	100	151	152
Detroit Sav. Bank	400,000	526,144	7,525,581	100	250	.....
Det. United Bk. Ltd.	100,000	11,416	472,501	100	110	.....
Dime Sav. Bank	400,000	164,603	4,151,705	100	150	.....
First National Bank	200,000	241,661	5,983,092	100	150	.....
German-Am. Bank	100,000	69,941	1,330,240	100	150	.....
Home Sav. Bank	400,000	191,935	3,531,869	100	130	.....
Michigan Sav. Bank	250,000	138,274	1,899,382	100	135	.....
Old Detroit Nat. Bk.	2,000,000	545,045	8,283,722	100	129	131
Peninsular Sav. Bk.	300,000	80,250	4,504,584	100	110	.....
People's Sav. Bank	500,000	321,263	10,418,478	100	1200	.....
State Sav. Bank	1,000,000	884,681	14,377,873	100	.....	.....
Union Nat. Bank	200,000	28,774	5,076,100	100	90	.....
U. S. Sav. Bank	150,000	46,174	736,769	100	110	.....
Wayne Co. Sav. Bk.	400,000	734,824	10,871,971	100	300	.....
Detroit Trust Co.	500,000	721,859	2,176,076	100	216	.....
Union Trust Co.	500,000	329,032	7,176,204	100	210	.....
GRAND RAPIDS—						Per share
Comm'l Sav. Bk.	200,000	14,021	770,648	100	100	105
Fifth Nat. Bank	100,000	26,716	746,912	100	115	120
Fourth Nat. Bank	300,000	171,320	2,530,864	100	175	180
Gr. Rapids Nat. Bk.	500,000	138,837	2,183,706	100	118	120
Gr. Rapids Sav. Bk.	150,000	55,515	1,997,696	100	160	.....
Kent Co. Sav. Bank	50,000	212,661	2,706,600	50	300	.....
National City Bank	400,000	199,242	2,109,973	100	140	.....
Old National Bank	800,000	484,580	4,114,597	100	165	.....
People's Savings Bk.	100,000	49,229	1,913,311	100	200	.....
State Bank of Mich.	150,000	141,564	2,490,010	100	200	.....
Michigan Trust Co.	200,000	132,722	654,089	100	200	.....
SAGINAW—						Per share
Bank of Saginaw	200,000	207,703	2,064,977	100	175	180
Commercial Nat. Bk.	100,000	108,887	796,545	100	150	160
People's Savings Bk.	50,000	53,363	738,165	100	150	.....
Saginaw Co. Sav. Bk.	50,000	71,785	715,518	100	200	.....
Sav. Bk. of E. Saginaw	100,000	144,875	2,927,353	100	250	.....
Second Nat. Bank	200,000	467,264	3,885,198	100	325	.....

MINNESOTA.

	Capital.	Surplus & Profits	Gross Deposits	Pr	Bid.	Ask.
DULUTH—						Per share
American Exch. Bk.	500,000	350,464	4,121,069	100	190	.....
City Nat. Bank	500,000	26,292	1,035,993	100	106	110
Duluth Sav. Bank	100,000	3,764	285,086	100	110	.....
First National Bank	500,000	831,326	5,761,702	100	275	.....
MINNEAPOLIS—						Per share
First National Bank	2,000,000	1,505,125	11,285,301	100	185	190
German-Am. Bk.	100,000	69,819	1,002,074	100	160	.....

MINNESOTA.—(CONCLUDED.)

	Capital.	Surplus & Profits	Gross Deposits	Pr	Bid.	Ask.
MINNEAPOLIS—(CON.)	\$	\$	\$			Per share
Germania Bank	50,000	21,439	250,437	100	100	105
Hennepin Co. Sav. Bk.	100,000	68,692	3,847,736	100	175	200
Minnesota Nat. Bk.	200,000	5,000	250,000	100	.....	.....
Nat. Bk. of Comm'ce	1,000,000	337,278	6,136,932	100	150	.....
Northwest Nat. Bk.	1,000,000	700,199	9,986,588	100	245	250
People's Bk. of Minn.	200,000	11,217	329,327	100	100	.....
St. Anthony Falls Bk.	125,000	80,000	1,050,000	100	150	160
Security Bank	1,000,000	585,032	10,084,530	100	185	200
South Side State Bk.	250,000	30,154	257,580	100	160	.....
Swed.-Amer. Nat. Bk.	250,000	135,608	2,660,777	100	150	.....
Minneapolis Tr. Co.	250,000	150,000	d	100	145	150
Minn. Loan & Tr. Co.	500,000	172,694	1,407,645	100	120	125
Min. Tr. Inst. & Tr. Co.	3250,000	11,774	367,914	.....	25	.....
ST. PAUL—						Per share
American Nat. Bk.	200,000	23,221	1,115,980	100	100	103
Capital Bank	100,000	49,911	658,999	100	120	130
First National Bank	1,000,000	905,916	7,833,659	100	280	.....
Merchants' N. Bank	1,000,000	368,351	6,778,228	100	144	147 1/2
Nat. Ger. Amer. Bk.	1,000,000	243,959	7,151,472	100	146	150
St. Paul Nat. Bank	600,000	126,078	2,296,287	100	168	.....
Second Nat. Bank	100,000	73,788	1,32,866	100	140	.....
Second Nat. Bank	400,000	62,018	2,610,315	100	140	.....
Northwest Tr. Co.	200,000	38,227	d	100	110	.....
Security Trust Co.	250,000	33,614	242,056	100	100	110

MISSISSIPPI.

	Capital.	Surplus & Profits	Gross Deposits	Pr	Bid.	Ask.
VICKSBURG—						Per share
American Nat. Bank	100,000	25,925	525,557	100	135	140
Citizen's Nat. Bank	100,000	1,647	97,029	.....	.....	.....
City Sav. & Trust Co.	48,256	15,630	365,104	100	140	160
Delta Tr. & B'k'g Co.	100,000	48,612	624,189	100	150	175
First National Bank	200,000	94,739	686,124	100	150	175
Merchants' Nat. Bk.	100,000	196,121	792,003	.....	25	.....
Peoples' S. Bk. & L.	50,000	39,587	474,592	.....	.....	.....

MISSOURI.

KANSAS CITY—				Per share
American Nat. Bank	250,000	135,053	5,168,560	100 148 152
City National Bank	300,000	3,172	1,164,540	100 100 105
First National Bank	250,000	1,010,432	16,781,003	100 675 725
German-Am. Bk.	50,000	59,000	835,000	100
Int. St. Nat. Bk., Kan.	500,000	568,086	4,737,939	100 235 245
Kan. City State Bank	200,000	54,173	1,705,093	100 100 105
Nat. Bk. of Comm'ce	1,000,000	1,624,557	13,160,117	100 325 330
New Eng. Nat. Bank	300,000	320,833	6,919,188	100 810
Traders' Bank	100,000	41,689	1,408,470	100 140 150
Union Nat. Bank	600,000	474,117	9,629,227	100 228 233
Western Exch'g Bk.	125,000	125,000	1,000,000	100 100 110
Wells-Fargo Bk.	1,000,000	674,717	5,452,953	100 200 210
Missouri Sav. Assn.	\$50,000	76,117	552,474	100 180 200
Pioneer Trust Co.	\$287,500	277,771	926,814	50 100 105
Southwestern Tr. Co.	\$63,900	14,287	45,883	100 100 105
United States Tr. Co.	250,000	15,000	100	100 110
U.S. & Mexican Tr. Co.	\$500,000	80,821	100	100 100
ST. LOUIS—				
Am. Bk. of Bu'g' Co.	250,000	95,000	2,800,000	100 100 130
German-Am. Bk.	100,000	64,890	2,375,885	100 100 110
Merchants' Bank	200,000	45,885	1,215,000	100 110 120
Nat. Bk. of St. Joseph	100,000	202,614	3,856,812	100 300
St. Jos. S'c. Yds. Bk.	100,000	39,074	1,689,988	100 100 110
Footle-Lemon N. Bk.	100,000	57,038	3,773,590	100
Missouri Val. Tr. Co.	100,000	30,000	730,000	\$50 50 60
LOUISVILLE—				
Am. Exch. Nat. Bk.	500,000	698,657	6,658,494	50 359 362
Boatmen's Bank	2,000,000	1,431,602	12,529,774	100 252 256
Bremen Bank	100,000	328,677	2,389,786	100
Fourth Nat. Bank	1,000,000	1,092,927	14,250,271	100 335 337
Franklin Bank	600,000	361,221	5,567,212	100 277 280
First Nat. Bank	150,000	1,021,821	6,003,314	100 300 310
Intern'l Sav. Inst.	500,000	1,278,998	9,832,944	100 420 445
Intern'l Bk. St. Louis	200,000	123,360	2,676,161	100 230 235
Jefferson Bank	200,000	126,811	1,610,749	100 230
Lafayette Bank	100,000	83,798	6,055,607	100 60
Manchester Bank	100,000	49,306	705,945	100 178
Mechanics' Nat. Bk.	2,000,000	2,519,266	17,597,562	100 277 278
Northwestern Bk.	100,000	1,013,323	13,922,496	100 314
Nat. Bk. of Com'm'ce	7,000,000	8,825,027	49,407,485	100 329 330
Northwest'n Sav. B'k	200,000	255,151	2,881,711	100
Olive St. Bank	100,000	4,402	368,558	100
South'n Com. & Sav.	100,000	60,943	1,025,519	100
South Side Bank	200,000	98,642	1,211,426	100
State National Bank	2,000,000	795,266	10,130,562	100 190 194
Third National Bk.	2,000,000	1,898,057	25,732,905	100 328 329
Vanderbilt Bank	100,000	16,363	357,309	100
Washington Nat. Bk.	200,000	11,290	585,882	100 225
For detailed statements of St. Louis Tr. Co. see on other page.				
Commonwealth Tr. Co.	2,000,000	3,851,720	9,978,832	100 Feb. 4 1905
Lincoln Tr. & Title	442,000	New	Company.	100 320
Terracotta Tr. Co.	3,000,000	2,777,771	16,130,764	100 386
Terracotta Tr. Co.	3,000,000	5,385,808	16,937,519	100 389
Mo.-Lincoln Tr. Co.	3,000,000	1,000,000	10,831,030	100 144 145
St. Louis Union Tr. Co.	5,000,000	5,521,479	23,275,841	100 360 365

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

NEBRASKA.—(CONCLUDED.)

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
	\$	\$	\$			
SOUTH OMAHA—						
Packers' Nat. Bank.	100,000	73,383	1,213,027	100		
South Omaha Nat. Bk.	250,000	327,064	2,451,912	100		
Un. Stk. Yds. Nat. Bk.	300,000	107,730	2,263,291	100		

NEW HAMPSHIRE.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
	\$	\$	\$			
MANCHESTER—						
Amoskeag Nat. Bank.	300,000	271,697	1,572,660	100		
First National Bank.	150,000	119,424	359,811	100		
Manchester Nat. Bk.	150,000	93,872	1,586,651	100		
Merchants' N. Bank.	150,000	75,842	337,808	100		
Second Nat. Bank.	100,000	54,229	219,787	100		

NEW JERSEY.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
	\$	\$	\$			
CAMDEN—						
Camden Nat. Bank.	100,000	59,672	1,158,390	100		
First National Bank.	200,000	123,355	1,561,269	100		
National State Bank.	160,000	289,181	2,848,801	50		
Camden S. & T. Co.	100,000	707,729	5,999,875	25		
Central Trust Co.	100,000	189,932	1,711,472	25		
Security Trust Co.	100,000	136,176	2,287,180	100		
ELIZABETH—						
Citizens' Bank.	100,000	34,929	510,657	100		
Elizabeth Nat. Bk.	50,000	53,258	719,644	50		
National State Bank.	350,000	703,183	2,936,748	50		
Union Co. Trust Co.	300,000	184,118	2,383,153	100		
HOBOKEN—						
First National Bank.	110,000	541,646	3,242,700	25		
Second Nat. Bank.	125,000	161,100	1,290,300	100		
Hoboken Trust Co.	100,000	64,183	744,503	100		
Hudson Trust Co.	500,000	1,036,258	10,863,894	100		
Trust Co. of N. J.	500,000	706,145	2,582,373	100		
JERSEY CITY—						
First National Bank.	400,000	1,072,145	5,931,300	100		
Hudson Co. Nat. Bk.	250,000	656,180	2,288,900	100		
Second Nat. Bank.	250,000	120,921	905,800	100		
Third Nat. Bank.	200,000	296,614	1,748,400	100		
Bergen & Lafayette Tr.	100,000	66,765	1,702,639	100		
Commercial Tr. N. J.	1,000,000	2,140,013	9,651,727	100		
Greeny. Bk. & T. Co.	100,000	51,152	1,048,055	100		
Jersey City Tr. Co.	100,000	77,169	926,106	100		
Lincoln Trust Co.	150,000	192,408	664,393	100		
N. J. T. Gu. & Tr. Co.	200,000	842,980	5,409,026	100		
Pavonia Trust Co.	100,000	39,807	415,930	100		
Peoples' S. & T. Co.	150,000	173,943	3,966,651	100		
MORRISTOWN—						
First Nat. Bank.	100,000	275,420	2,502,392	100		
Nat. Iron Bank.	200,000	67,298	938,488	100		
Morristown Tr. Co.	600,000	1,572,290	7,292,948	100		
NEWARK—						
Essex Co. Nat. Bank.	1,000,000	1,290,437	6,340,298	50		
Manufacturers' Nat. Bank.	250,000	192,463	1,986,652	100		
Merchants' N. Bank.	500,000	603,886	2,284,535	100		
Nat. Newark Bk. & T. Co.	1,000,000	1,439,181	10,974,381	50		
National State Bank.	500,000	431,977	2,512,939	50		
North Ward N. Bank.	200,000	257,583	2,483,965	100		
Union Nat. Bank.	1,500,000	1,846,574	9,068,412	100		
City Trust Co.	100,000	26,368	835,847	100		
Federal Trust Co.	1,000,000	638,082	4,156,889	100		
Fidelity Trust Co.	2,000,000	9,696,359	17,633,318	100		
West Side Tr. Co.	200,000	142,678	1,210,199	100		
NEW BRUNSWICK—						
Nat. Bank of N. J.	250,000	329,995	1,349,017	100		
People's Nat. Bank.	100,000	107,624	574,963	100		
New Brunswick Tr. Co.	100,000	77,977	1,079,903	100		
PASSAIC—						
Passaic Nat. Bank.	200,000	230,000	1,114,000	100		
Hobart Trust Co.	100,000	67,999	1,079,903	100		
Passaic T. & S. D. Co.	100,000	89,406	1,033,822	100		
People's Bk. & Tr. Co.	200,000	133,231	1,793,710	100		
PATERSON—						
First National Bank.	500,000	633,706	2,239,449	100		
Pateron Nat. Bank.	300,000	275,942	1,910,596	100		
Second Nat. Bank.	150,000	203,690	1,118,333	50		
Pateron Sav. Inst'n.	500,000	627,866	10,076,388	100		
Citizens' Trust Co.	150,000	204,889	1,145,804	100		
German Am. Tr. Co.	150,000	180,043	977,786	100		
Hamilton Trust Co.	150,000	264,253	2,302,091	100		
Pateron S. & T. Co.	200,000	299,728	2,671,620	100		
Silk City S. & T. Co.	100,000	75,620	1,173,041	100		
TRENTON—						
Broad St. Nat. Bank.	250,000	185,163	1,557,538	100		
First National Bank.	500,000	295,653	1,548,894	100		
Mechanics' Nat. Bk.	500,000	564,710	3,640,867	50		
Trenton Banking Co.	500,000	427,023	2,282,388	50		
Merced Trust Co.	100,000	50,000	45,000	100		
Trenton T. & S. D. Co.	150,000	170,206	2,968,386	100		

NEW MEXICO.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
	\$	\$	\$			
ALBUQUERQUE—						
Bank of Commerce.	72,400	54,363	958,935	100		
First National Bank.	200,000	58,855	1,966,233	100		

NEW YORK.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
	\$	\$	\$			
ALBANY—						
Albany County Bk.	250,000	100,326	1,326,145	100		
First National Bank.	200,000	42,187	387,300	100		
Mechanics & Traders' Bank.	250,000	1,062,461	1,607,358	100		
Nat. Commercial Bk.	500,000	1,156,611	12,825,708	100		
Nat. Exchange Bank.	300,000	127,462	2,696,355	100		
N. Y. State Nat. Bk.	250,000	304,258	12,907,733	100		
Albany Trust Co.	300,000	240,448	6,814,437	100		
Union Trust Co.	250,000	336,344	2,941,285	100		
AUBURN—						
Cayuga Co. Nat. Bk.	200,000	145,812	1,081,632	25		
Nat. Bank of Auburn.	200,000	90,388	803,888	100		
BINGHAMTON—						
City National Bank.	200,000	85,950	562,084	100		
First National Bank.	400,000	252,962	1,971,115	100		
People's Bank.	100,000	66,898	716,767	100		
Binghamton Tr. Co.	300,000	167,724	3,285,248	100		
BROOKLYN—						
Deposits of Broo- lyn banks reported net, not gross.						
Bk. Commonwealth.	200,000	97,328	1,929,600	100		
Broadway Bank.	150,000	348,391	2,533,300	100		
Brooklyn Bank.	300,000	159,102	2,021,000	50		
C. I. & Bath Bch Bk.	100,000	48,088	566,420	100		
First National Bank.	300,000	824,558	4,614,000	100		
Manufacturers' Nat. Bk.	252,000	593,300	4,384,000	30		

NEW YORK.—(CONTINUED.)

	Capital.	Surplus & Profits.	Deposits.	P'r	Bid.	Ask.
	\$	\$	\$			
BROOKLYN—(Con.)						
Mechanics' Bank.	500,000	500,320	11,130,100	50		
Merchants' Bank.	100,000	64,253	1,624,400	100		
Nassau Nat. Bank.	300,000	790,100	5,407,000	100		
National City Bank.	300,000	582,200	3,788,000	50		
North Side Bank.	100,000	170,000	1,592,900	100		
People's Bank.	100,000	191,553	2,108,500	50		
Prospect Park Bk.	100,000	25,739	215,997	100		
Seventeenth Wd. Bk.	100,000	92,700	704,300	100		
Sprague Nat. Bank.	200,000	Absorbed by Mechan- ics' Bank.				
Trust Co. of Conn.	200,000	163,423	1,863,251	100		
Union Bank.	200,000	112,211	1,536,900	100		
Wallabout Bank.	100,000	95,774	827,000	100		
For detailed state- ment of Trust Co.'s, see C HRONICLE, Feb. 4, 1905.						
Brooklyn Trust Co.	1,000,000	2,044,578	15,855,193	100		
Flatbush Trust Co.	200,000	171,868	1,984,944	100		
Franklin Trust Co.	1,000,000	1,591,010	10,492,693	100		
Hamilton Trust Co.	500,000	1,076,726	7,117,197	100		
Home Trust Co.	500,000	2,000,000				
Kings Co. Trust Co.	500,000	1,382,298	10,227,532	100		
Long L. Loan & Tr. Co.	1,000,000	1,556,820	7,777,369	100		
Nassau Trust Co.	500,000	1,632,995	7,714,516	100		
People's Trust Co.	1,000,000	1,632,995	14,469,716	100		
Williamsburg Tr. Co.	700,000	518,490	6,094,567	100		
BUFFALO—						
Bank of Buffalo.	500,000	637,929	6,593,223	100		
Citizens' Bank.	100,000	206,616	1,562,387	100		
Columbia Nat. Bank.	200,000	806,180	3,868,864	100		
German-American.	200,000	138,887	2,278,102	100		
Man'f's & Trad. Nat.	1,000,000	1,390,786	13,807,668	100		
Marine Nat. Bank.	230,000	2,032,922	18,235,779	100		
Market Bank.	100,000	10,575	681,100	100		
Peoples' Bank.	300,000	169,238	3,360,255	100		
Third National Bank.	500,000	136,025	2,530,390	100		
Union Stock Yds. Bk.	150,000		187,784	100		
Buffalo L. T. & S. D. Co.	200,000	110,000	3,276,617	100		
Commonwealth Tr. Co.	500,000	534,182	4,289,350	100		
Fidelity Trust Co.	500,000	510,246	7,569,621	100		
ELMHURST—						
Manhattan Nat. Bk.	100,000	19,985	370,194	100		
Second Nat. Bank.	300,000	222,202	1,837,310	100		
Chem'ng Canal Tr. Co.	600,000	484,379	4,949,483	100		
NEW YORK CITY—						
Deposits of N. Y. C. city banks are re- ported net, not gross.						
Aetna Nat'l Bank.	200,000	104,295	1,068,600	100		
America, Bank of.	1,500,000	3,033,024	24,702,600	100		
Amer. Exch. Nat. Bk.	5,000,000	4,430,926	21,427,000	100		
Astor National Bk.	350,000	582,600	4,548,000	100		
Battery Park Nat. Bk.	200,000	101,620	459,400	100		
Bowery Bank.	250,000	768,300	3,597,000	100		
Bronx Borough Bk.	50,000	103,302	1,090,600	100		
Hutch. & Drov. Nat.	300,000	130,100	2,513,600	25		
Century Bank.	100,000	68,200	659,100	100		
Exch. Nat. Bank.	1,000,000	4,224,743	53,709,400	100		
Chatham Nat. Bank.	450,000	1,067,500	6,229,400	25		
Chelsea Exch'g Bk.	100,000	62,815	635,100	100		
Chemical Nat. Bank.	300,000	7,710,225	22,964,500	100		
Citizens Cent. Nat'l.	2,550,000	606,201	20,617,100	100		

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

NEW YORK.—(CONCLUDED.)

	Capital.	Surplus & Profits.	Deposits.	Pr.	Bid.	Ask.
N. Y. CITY.—(Con.)						
State Bank	100,000	767,200	9,798,000	100	1200	
34th St. Nat. Bank	200,000	206,426	1,084,200	100	195	205
Twelfth Ward Bank	200,000	117,458	2,368,000	100	120	
Union Exchange Bk.	100,000	108,400	2,620,000	100	125	
United Nat. Bank	1,000,000	152,483	1,381,600	100	90	100
Washington Hts. Bk. of	100,000	142,566	576,300	100	230	
Wells, Fargo & Co.	100,000	88,281	2,013,251	100		
West Side Bank	200,000	646,431	4,437,100	100	575	625
Yorkville Bank	100,000	293,700	3,018,300	100	400	
<i>For details of items</i>						
Bankers' Trust Co.	1,000,000	967,147	18,497,505	100	475	1905.
Bowling Green Tr. Co.	2,500,000	2,893,732	18,543,043	100	215	220
Broadway Trust Co.	700,000	435,035	4,315,399	100	165	175
Cent. R. B'd & Tr. Co.	1,000,000	Merged w/ 11th Law. Tr. Co.				
Central Trust Co.	1,000,000	140,527	46,674,567	100	2215	
City Trust Co.	1,000,000	1,801,108	15,439,825	100	365	
Colonial Trust Co.	1,000,000	1,628,908	27,004,848	100	385	425
Commonwealth Tr. Co.	500,000	16,849	607,632	100	100	105
Empire Trust Co.	500,000	1,059,974	3,196,054	100	240	
Equitable Trust Co.	3,000,000	9,768,795	39,063,419	100	640	660
Farmers' L. & Tr. Co.	1,000,000	7,336,456	32,878,343	25	1470	1490
Fifth Ave. Trust Co.	1,000,000	1,549,393	17,864,685	100	575	590
Guaranty Trust Co.	2,000,000	5,507,198	59,416,126	100	890	705
Guardian Trust Co.	500,000	550,374	3,367,571	100	205	
Italian Am. Tr. Co.	500,000	50,000	377,098	100		
Kleberbank Tr. Co.	1,000,000	2,480,680	55,332,895	100	980	
Law's Tit. In. & Tr. Co.	4,000,000	9,000,000		100		
Lincoln Trust Co.	500,000	698,440	13,151,918	100	540	
Manhattan Tr. Co.	1,000,000	2,300,198	16,621,378	30	490	505
Mercantile Tr. Co.	2,000,000	6,481,285	74,793,622	100	990	
Mechanics' Trust Co.	500,000	1,087,829	3,367,571	100	160	
Metropolitan Tr. Co.	2,000,000	6,326,708	27,371,036	100	640	655
Morton Trust Co.	2,000,000	6,587,311	53,543,719	100	900	925
Mutual Alliance Tr.	500,000	526,525	5,469,386	100	205	215
N.Y. Life Ins. & Tr. Co.	1,000,000	4,211,241	33,337,355	100	1060	1080
New York Trust Co.	3,000,000	9,504,636	50,867,305	100	720	
Nor. Amer. Tr. Co.	2,000,000	3,286,302	17,762,363	100	295	305
R. Est. Tr. Co. of N. Y.	500,000	1,087,829	3,367,571	100	325	410
Standard Tr. Co.	1,000,000	1,31,969	17,401,439	100	380	405
Title Guar. & Tr. Co.	4,375,000	5,663,469	22,631,754	100	680	670
Trust Co. of America	1,000,000	3,343,802	19,382,469	100	515	530
Union Tr. Co. of N. Y.	1,000,000	7,854,922	53,848,479	100	1410	
U. S. Mort. & Tr. Co.	2,000,000	4,111,304	30,269,789	100	510	525
U. S. Tr. Co. of N. Y.	2,000,000	12,601,232	58,243,692	100	1500	1530
Van Norden Tr. Co.	1,000,000	1,273,917	8,050,726	100	305	460
Washington Tr. Co.	1,000,000	1,067,113	10,471,439	100	190	
Windsor Trust Co.	1,000,000	573,155	5,442,618	100	190	
QUEENS BORO.						
Bank of Long Island	500,000	131,584	3,300,643	100	200	225
Queens Co. Trust Co.	500,000	128,230	565,918	100	105	
RICHMOND BORO.						
First Nat. Staten Is.	100,000	115,600	356,200	100	185	
ROCHESTER.						
Alliance Bank	275,000	287,359	6,132,756	100	285	260
Central Bank	300,000	182,073	2,373,919	100	175	
Commercial Bank	200,000	178,734	2,023,007	100	172	180
Flour City Nat. Bank	300,000	184,492	3,068,061	100	145	150
German-Amer. Bank	500,000	795,389	5,126,717	100	260	
Mechanics' Bank	100,000	114,619	2,236,596	100	170	190
Traders' Nat. Bk.	250,000	760,641	4,449,041	100	200	
Fidelity Trust Co.	200,000	173,240	5,823,931	100	250	
Genesee Valley Tr. Co.	300,000	121,361	4,378,736	100	170	190
Roch. Tr. & S. Dep. Co.	200,000	900,444	16,497,845	50	375	
Security Trust Co.	200,000	361,856	8,780,504	100	500	
Union Trust Co.	300,000	110,039	3,115,454	100	165	
SYRACUSE.						
Commercial Nat. Bk.	500,000	224,409	1,251,531	100	325	Per share
First National Bank	250,000	473,866	3,729,887	100	300	325
Mechanics' Nat. Bk.	180,000	242,702	1,098,342	100	250	260
Nat. Bk. of Syracuse	200,000	120,824	1,344,973	100	132	140
Salt Springs Nat. Bk.	200,000	22,648	713,841	100	110	120
State Bk. of Syracuse	100,000	233,429	3,410,813	100	300	310
Third Nat. Bank	300,000	99,782	789,866	100	140	150
Syracuse Trust Co.	300,000	334,176	1,742,042	100	230	235
Tr. & Dep. Co. of Onon	100,000	343,559	7,676,329	100	375	Per share
TROY.						
Manufacturers Nat. Bk.	150,000	286,144	3,550,132	100	305	
Nat. City Bank	294,000	14,724	1,162,303	100	170	160
Nat. State Bk. of Troy	250,000	281,804	1,991,541	100	200	210
People's Bank	50,000	61,791	411,572	100	190	200
Union Nat. Bank	300,000	99,289	962,949	50	114	115
United Nat. Bank	200,000	408,111	709,821	100	310	
Security Trust Co.	200,000	215,529	2,748,780	100	230	235
Troy Trust Co.	200,000	133,664	2,037,201	100	210	225
UTICA.						
First National Bank	1,000,000	1,023,712	3,680,182	60	1130	1235
Onondaga Nat. Bank	500,000	577,377	1,402,470	100	200	205
Second Nat. Bank	300,000	237,238	745,000	100	130	135
Utica City Nat. Bank	800,000	298,871	1,775,216	50	65	67 1/2
Citizens' Tr. Co.	200,000	124,850	84,955	100	155	160
Utica Tr. & Dep. Co.	200,000	317,002	4,237,902	100	240	Per share
WATERTOWN.						
City National Bank	100,000	42,113	409,570	100	120	140
Jefferson Co. Nat. Bk.	148,800	269,746	1,404,389	80	260	300
Nat. Bk. & Loan Co.	100,000	67,309	643,872	100	160	175
National Union Bk.	147,440	133,991	603,293	80	125	150
Watertown Nat. Bk.	100,000	150,810	609,245	100	250	275
WESTCHESTER CO.						
Mt. Vernon—1st Nat.	100,000	81,622	1,129,461	100	225	
Mt. Vernon Tr. Co.	200,000	216,127	1,252,501	100	210	
NEW ROCHELLE.						
Nat. City Bank	100,000	28,508	946,712	100	130	
New Roch'le Tr. Co.	100,000	37,059	1,089,708	100	130	
Ossining—1st Nat.	100,000	35,074	280,743	100	100	
Ossining Nat. Bk.	100,000	31,023	389,891	100	150	
PEEKSKILL.						
Westches. Co. Nat.	100,000	209,548	831,484	100	165	
PLEASANTVILLE.						
Mt. Pleasant Nat. Bk.	25,000	5,283	135,550	100	150	
Tr. Chester—1st Nat.	100,000	155,454	584,464	100	145	
Mutual Trust Co.	300,000	68,325	1,570,518	100	130	150
Rye—Rye Nat. Bk.	50,000	15,000	300,000	100	110	
Tarrytown Nat. Bk.	100,000	51,646	551,136	100	140	
WHITE PLAINS.						
Cent. Bk. Westco. Co.	100,000	129,242	508,154	100	250	
Country Trust Co.	100,000	53,141	582,200	100	200	
First Nat'l Bank	100,000	29,129	97,800	100	200	
YONKERS.						
1st Nat	150,000	73,511	1,553,160	100	110	
Westchest. Tr. Co.	300,000	130,714	2,057,500	100	150	

NORTH CAROLINA.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
RALEIGH.						
Citizens' Nat. Bank	100,000	116,886	887,422	100	175	
Comm'l & Farm's Bk.	100,000	70,768	555,153	100	145	
Nat. Bk. of Raleigh	225,000	120,153	1,187,715	100	125	
Carolina Trust Co.	100,000	4,389	128,102	100		100
WILMINGTON.						
Atlantic Nat. Bank	125,000	208,449	1,084,492	100	230	245
Murchison Nat. Bk.	300,000	143,706	1,291,375	100	150	
Peoples' Sav. Bank	30,000	25,398	562,299	100	175	
Atlantic Tr. & Bkg. Co.	50,000	15,470	448,604	100	120	140
Wilm. Sav. & Tr. Co.	25,000	100,000	1,208,000	50	312	

NORTH DAKOTA.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
FARGO.						
Commercial Bank	50,000	1,893	128,974	100	100	
Fargo Nat'l Bank	50,000	10,475	240,374	100	125	
First National Bank	150,000	61,972	1,421,866	100	150	
Merchants' State Bk.	100,000	15,000	474,399	100	125	
Red Riv. Val. Nat. Bk.	100,000	57,751	538,209	100	135	130
Northern Trust Co.	100,000	17,503	130,000	100	125	

OHIO.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr.	Bid.	Ask.
CINCINNATI.						
Atlas Nat. Bank	400,000	466,390	4,386,384	100	290	
Brighton Ger. Bk. Co.	100,000	68,000	1,200,000	100	220	
Citizens' Nat. Bank	1,000,000	593,011	5,914,243	100	325	
City Hall Bank	100,000	44,389	845,264	100	170	
Commonw. Bk. & S. Co.	100,000	23,498	680,471	50	120	
Fifth Nat. Bank	600,000	505,133	6,003,510	100	255	
First Nat. Bank	1,494,622	1,468,739	20,154,477	100	290	
Fourth Nat. Bank	500,000	800,448	3,883,510	100	290	
German Nat. Bank	500,000	610,774	4,560,820	100	324	
Helvetia Sav. & Bk. Co.	50,000	67,751	340,625	10	107	
Home Sav'gs Bk. Co.	50,000	2,701	177,664	100	115	
Market Nat. Bank	250,000	291,980	3,796,573	100	270	
Merchants' Nat. Bk.	1,200,000	411,963	7,968,820	100	200	
North Side Bank	50,000	10,739	268,486	50	120	
Provident Sav. Bank & Trust Co.	500,000	86,143	1,470,556	10	150	
Second Nat. Bank	200,000	234,068	2,433,748	100	240	
Security Sav. Bank	25,571	521,135	1,135,135	100	142 1/2	
Equity Sav. L. Co.	790,704	50,757	213,475	100		
Third Nat. Bank	1,200,000	597,346	5,600,753	100	242	
Union Sav. B. & Tr. Co.	500,000	1,494,622	18,072,757	100	625	
Unity Bkg. & Sav. Co.	50,000	9,820	324,839	100	114	
Western German Bk.	250,000	733,031	6,695,641	100	550	

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

OHIO.—(CONCLUDED.)

	Capital.	Surplus & Profits	Gross Deposits.	Pr	Bid.	Ask.
TOLEDO.—(Con.)						
Holcomb Nat. Bank.	300,000	128,840	1,688,277	100	150	
Holcomb Sav. Bank Co.	250,000	115,727	1,681,347	100	145	150
Lucas Co. Sav. Bk. Co.	99,050	16,365	111,143	100	100	
Market Sav. Bk. Co.	50,000	1,569	14,941	100	103	110
Merchants' & Ctr. Bk.	150,000	177,578	1,238,830	100	215	
Merchants' Nat. Bk.	300,000	272,063	1,755,744	100	180	
Nat. Bk. of Commerce	500,000	285,406	2,965,187	100	162	166
Northern Nat. Bank.	300,000	39,887	1,729,183	100	245	
Ohio Sav. Bk. & Tr. Co.	600,000	247,340	3,182,418	100	165½	
Second Nat. Bank...	350,000	1,014,935	1,522,271	100	375	
Security Bk. & Tr. Co.	250,000	44,887	1,237,197	100	119	
Tol. Sav. Bk. & Tr. Co.	300,000	287,126	1,829,649	100	200	
Union Sav. Bank...	250,000	144,895	1,145,947	100	170	
YOUNGSTOWN—						
Commercial Nat. Bk.	200,000	100,000	740,000	100	120	130
Dollar Sav. & Tr. Co.	1,000,000	220,000	3,750,000	100	165	
First National Bank.	1,000,000	802,986	3,517,617	100	200	210
Mahoning Nat. Bank.	229,000	152,396	963,019	100	140	150
Wick National Bank.	500,000	167,928	1,376,135	100	200	210

OKLAHOMA TERRITORY.

GUTHRIE—						
Guthrie Nat'l Bank.	150,000	15,125	844,779	100		Per share
Guthrie Sav. Bank.	25,000	2,000	154,186	100		
Logan County Bank.	25,000	2,500	141,000	100		
Nat. Bk. of Commerce	100,000	3,476	595,738	100		
OKLAHOMA CITY—						
American Nat. Bank.	100,000	10,785	430,294	100		Per share
Bank of Commerce.	25,000	5,778	290,548	100		
Commercial Nat. Bk.	100,000	4,508	367,020	100		
Oklahoma City Nat. Bk.	100,000	5,345	208,829	100		
State National Bank.	200,000	29,557	1,030,163	100		
Western Nat'l Bank	100,000	30,379	961,448	100		

OREGON.

PORTLAND—						
First National Bank	500,000	1,065,571	9,257,100	100		Per share
Ladd & Tilton Bank.	250,000			Private	Bank	
Merchants' N. Bank.	250,000	135,337	2,963,847	100		
Security Sav. & Tr. Co.	250,000	135,300	3,190,681	100		
Union State N. Bank.	300,000	144,895	3,053,853	100		
Pacific Trust Co.	52,000			Private	Co.	
Portland Trust Co.	300,000	1,647	676,185	100		

PENNSYLVANIA.

ALLEGHENY—						
Bk. of Secured Savs.	125,000	87,355	1,108,243	50	92	Per share
Enterprise Nat. Bk.	200,000	272,182	2,112,237	50	108½	125
First Nat. Bank.	350,000	110,685	976,143	100		150
German Nat. Bank.	200,000	812,845	2,785,340	100		500
Ohio Valley Bank.	100,000	25,639	349,082	100		130
Second Nat. Bank.	300,000	79,621	1,299,980	100		350
Allegheny Trust Co.	700,000	179,308	2,382,450	100	145	50
Dol. Sav. Fund & Tr.	1,000,000	1,054,348	2,410,743	100	300	340
MANCHESTER SAV. Bk. & TRUST CO.						
Providence Trust Co.	150,000	32,132	773,011	100		
Real Est. Sav. & Tr. Co.	200,000	40,187	543,271	100	120	140
Work. S. Bk. & Tr. Co.	100,000	463,519	3,123,804	50		400
ALLEGHTOWN—						
Allegheny Nat. Bank.	1,000,000	773,041	1,890,686	40	64	Per share
Merchants' Nat. Bk.	200,000	52,426	910,197	100	135	140
Second Nat. Bank.	300,000	337,844	1,353,236	100	215	220
Leh. Val. T. & S. D. Co.	125,000	238,371	1,228,532	50	130	135
ALTOONA—						
First National Bank.	150,000	268,169	1,649,724	100	280	Per share
Second Nat. Bank.	100,000	70,347	386,554	100	130	140
Union Bank.	125,000	57,600	263,000	100	115	120
Altoona Trust Co.	191,375	34,316	1,338,834	100	115	120
Central Trust Co.	240,000	58,102	994,074	100	150	160
Real Est. Tr. & Tr. Co.	125,000	36,992	119,943	100	115	120
ERIE—						
First National Bank.	150,000	341,463	2,092,909	100	210	Per share
Marine Nat. Bank.	150,000	333,693	1,314,553	100		200
Second Nat. Bank.	300,000	144,788	1,736,467	100		150
Erie Trust Co.	200,000	143,184	1,348,595	100		150
HARRISBURG—						
Commercial Bank.	50,000	19,223	251,164	50		65
Dauphin Deposit Bk.	300,000	217,000	2,878,000	Private	Bank	
East End Bank.	50,000	4,500	210,000	50		55
First National Bank.	1,000,000	528,153	1,281,191	100		450
Harrisburg N. Bank.	300,000	282,000	1,520,000	25	58	60
Mechanics' Bank.	100,000	130,000	1,500,000	Private	Bank	
Merchants' N. Bank.	100,000	84,925	591,970	100	225	250
Central Gu. Tr. & D.	125,000	85,345	445,000	25	50	60
Commonwealth Trust Company.	250,000	476,088	1,250,000	100	225	250
Harrisburg Trust Co.	400,000	262,323	1,969,181	100		180
LANCASTER—						
Conestoga N. Bank.	200,000	252,732	1,217,122	100	225	257
First National Bank.	210,000	194,674	454,963	100	228	230
Fulton Nat. Bank.	200,000	121,373	906,911	100	194	195
Lancaster Co. N. Bank.	300,000	286,862	955,176	50	125	127
Northern Nat. Bank.	125,000	45,279	454,510	100	135	137
People's Nat. Bank.	200,000	110,595	620,770	100	145	148
Farmers' Trust Co.	225,000	528,312	1,399,018	50	250	252
Lancaster Trust Co.	250,000	537,413	4,337,452	100	375	400
North. Tr. & Sav. Co.	125,000	45,000	750,000	50	68	70
People's Tr. Co.	125,000	209,153	2,661,326	100	175	180
Union Trust Co.	150,000	54,074	823,927	450	74	80
PHILADELPHIA—						
Bank of Commerce.	200,000	52,299	473,812	100		125
Bank of N. Amer.	1,000,000	2,108,685	9,920,000	100		281
Centennial N. Bank.	300,000	351,018	8,280,000	100		281
Central Nat. Bank.	750,000	2,472,694	9,248,000	100		281
Consolidation N. Bk.	300,000	216,084	1,372,000	30		40
Corn Bank N. Bank.	500,000	906,780	1,933,000	50		131
Eighth Nat. Bank.	275,000	754,376	2,499,000	100		305½
Far. & Mech. Nat. Bk.	2,000,000	1,068,879	12,160,000	100		140
First National Bank.	1,000,000	711,751	12,073,000	100		208
Fourth Bk. Nat. Bank.	3,000,000	4,911,801	37,444,000	100	290	295
Franklin Nat. Bank.	1,000,000	1,707,392	23,683,000	100		292½
Grand Nat'l Bank.	2,000,000	2,842,410	24,141,000	100	247	250
Kensington N. Bank.	250,000	251,440	1,037,000	50		75½
Manayunk N. Bank.	200,000	286,773	1,48,022	100		110½
Manufact'rs' N. Bank.	500,000	334,151	2,220,000	100		150
Market St. Nat. Bank.	1,000,000	715,115	6,824,000	100		156
Merchants' N. Bank.	600,000	730,234	1,563,000	100		147
Nat. Bk. of Germantown	200,000	498,343	2,783,960	50		165
Nat. Bk. of No. Lib.	500,000	803,426	3,305,000	100		247
Nat. Security Bank.	250,000	549,466	2,563,000	100		308

PENNSYLVANIA.—(CONTINUED.)

PHILADEL.—(Con.)						
Yinth National Bank	300,000	447,609	2,280,000	100		210½
Northern Nat. Bank.	200,000	175,116	1,433,000	100		150
Northwestern Nat. Bk.	200,000	430,582	2,255,000	100		310½
Penn National Bank	500,000	943,457	5,741,000	50		139½
Philadelphia Nat. Bank	1,500,000	2,546,249	34,419,000	100	318	323
Quaker City Nat. Bk.	500,000	368,610	2,538,000	100		112½
Ridge Ave. Bank.	150,000	65,000	754,031	50		55
Second Nat. Bank.	280,000	384,484	1,922,915	100		178½
Sixth Nat. Bank.	150,000	227,810	1,099,000	100		181
Southwark Nat. Bk.	250,000	147,772	1,148,000	50		71½
Southwestern N. Bk.	200,000	118,384	766,000	100		110½
Tenth Nat. Bank.	200,000	80,463	1,042,000	100		100½
Textile Nat. Bank.	140,000	37,761	256,451	100		63½
Third Nat. Bank.	600,000	732,442	4,196,000	100		
Tradesmen's Nat. Bk.	500,000	616,085	4,312,000	50		100
Union Nat. Bank.	500,000	675,586	3,765,000	50		114
Western Nat. Bank.	400,000	153,269	2,491,000	50	80	85

For detailed statement of Phila. Trust Co. see Ch. 1905.

American Trust Co.	200,000	47,835	540,584	50	.....	82½
Cent. Tr. & Sav. Co.	500,000	170,872	2,181,538	50	.....
City Trust Safe Deposit & Surety Co.	500,000	279,768	2,581,461	100	.....	90
Colonial Trust Co.	250,000	285,445	511,736	50	.....	101
Columbia Ave. Tr. Co.	185,000	2,009,376	13,480,471	100	.....	100½
Commercial Tr. Co.	1,000,000	1,571,885	13,480,471	100	.....
Com. Tr. Ins. & Tr. Co.	1,000,000	1,160,581	6,101,098	100	.....	318
Cont. Title & Tr. Co.	500,000	187,194	3,350,036	25	.....	37
Equitable Trust Co.	1,000,000	286,012	4,376,837	100	.....	125
Excelsior Tr. & S. Fd.	150,000	16,411	605,532	25	.....	29
Fidelity Trust Co.	2,000,000	6,458,113	25,543,256	100	.....	700
Finance Co., 1st Pr.	1,707,100	767,257	975,474	100	.....	100
Frankford Real Est. Tr. & Safe Dep. Co.	125,000	78,115	1,309,199	50	.....	69
Franklin Trust Co.	182,180	50,730	189,635	10	.....	12
Ger. Amer. T. & Tr. Co.	500,000	136,245	1,838,284	50	.....	70
Germantown Tr. Co.	600,000	544,791	3,476,536	100	.....	203
Girard Trust Co.	2,500,000	8,854,570	29,153,891	100	710	717
Guar. Tr. & S. Dep. Co.	1,000,000	522,834	6,204,890	100	.....	218½
Hamilton Trust Co.	200,000	39,971	870,333	50	.....	60
Industrial Tr. & Sav.	350,000	479,620	3,313,376	50	.....	84
Integrity Title Ins. Tr. & Safe Dep. Co.	500,000	678,459	3,272,925	50	.....	105
Investm't Co. of Phil.	2,000,000	1,119,923	2,110,589	50	.....	63
Land Title & Tr. Co.	2,000,000	1,645,535	8,792,330	100	.....	25½
Manayunk Trust Co.	250,000	107,415	941,365	25	.....
Merchants' Tr. Co.	500,000	112,009	1,177,150	100	.....	116
Mortgage Trust Co.	500,000	248,022	1,288,899	100	.....
Northern Trust Co.	500,000	778,607	6,138,408	100	.....	240
No. Phila. Trust Co.	150,000		405,686	50	.....
Penn. Co. for Insur.	2,000,000	3,009,885	18,577,111	100	550	553
Penn. W. & Gr. Ann.	441,100	594,532	462,064	50	.....	75
Phil. Mort. & Tr. Co.	500,000	96,299	23,908	100	.....	3½
Phil. Tr. S. D. & In. Co.	1,000,000	3,344,898	8,115,014	100	505	510
Provident Life & Tr. Co.	1,000,000	4,104,623	10,350,067	100	.....	770
Real Est. Tr. In. & Tr. Co.	1,000,000	464,381	4,907,483	100	.....	162
Real Estate Tr. Co.	1,000,000	474,955	7,359,199	50	.....	170
Realty Trust Co.	1,227,500	10,834	2,000,587	100	.....	130
Radnor Tr. Co.	425,000	140,716	1,804,386	25	.....	30
Trust Co. of N. A.	1,000,000	235,852	2,952,736	100	.....	120
Union Trust Co.	500,000	75,592	2,386,044	50	.....	38½
United Sec. L. I. & T. Co.	1,000,000	643,531	1,542,911	100	125	135
West End Trust Co.	1,000,000	935,929	1,414,799	50	160	167
West Phila. Tr. & Tr. Co.	500,000	213,941	2,634,850	50	Per	100
Pittsburgh	500,000	712,054	3,300,546	50	127	130
Pittsburgh Val. Bk.	50,000	20,272	351,546	50	.....
American Nat. Bank	400,000	238,074	723,140	50	.....	150
Anchor Sav'gs Bank	68,450	172,533	974,104	50	305	
Central Bank	100,000	121,934	634,132	50	140	150
City of Pittsburgh N. A.	2,400,000	2,600,357	15,275,509	50	186	192
City Deposit Bank	300,000	434,659	2,600,688	50	260	
Columbia Nat. Bank	600,000	1,170,679	6,500,000	100	.....
Commerce Nat. Bank	200,000	212,629	1,650,652	100	.....
Empoli Nat. Bk.	600,000	77,550	762,523	100	.....
Grand Nat. Bank	600,000	1,314,523	3,341,671	100	425	
Grand Sav. Bank	250,000	272,356	500,816	100	283	290
Guarantee Nat. Bank	500,000	766,022	1,997,504	100	.....
Industrial Nat. Bank	1,200,000	799,653	1,979,693	50	.....	90
Manufacturers' Nat. Bk.	600,000	704,523	2,123,830	100	.....
Mechanics' Dep. Nat. Bk.	100,000	18,952	2,092,106	100	1150	1470
National Nat. Bank	1,000,000	1,240,328	1,824,315	100	.....	204
Third Avenue Bank	100,000	52,750	559,860	50	78	
West Nat. B'k of Birm	100,000	188,789	769,256	100	.....	320
West Nat. Bk., Pitts.	1,000,000	2,388,942	16,148,288	100	599	600
West Pitt Nat. Bk.	1,000,000	1,021,571	3,003,595	100	235	260
North Nat. Bank	300,000	1,123,518	1,882,094	100	140	165
North End Bank	200,000	1,080,259	1,882,094	100	.....
North National Nat. Bk.	500,000	676,819	3,750,601	100	280	265
Primer's & Dep. Bk.	100,000	511,790	3,166,462	50	300	400
Richmond Sav. Bank	150,000	433,070	7,070,485	100	50	55
Richwood Bank	50,000	7,539	91,993	.....	.....
Shawmut People's Bank	50,000	6,343	212,152	50	.....
Industrial Nat. Bank	800,000	250,225	1,809,545	100	.....
Shawmut & Clearing Bk.	172,000	329,233	1,609,545	100	.....
Shawmut Nat. Bank	500,000	812,534	2,741,184	60	380	395
Shawmut Nat. Bank	200,000	120,453	920,299	100	165	
Shawmut Nat. Bank	600,000	840,157	2,475,103	100	240	250
Shawmut Nat. Bank	100,000	149,424	576,382	50	159	
Shawmut Nat. Bank	300,000	93,379	837,555	100	160	
Shawmut Nat. Bank	4,000,000	976,484	24,088,476	100	.....
Shawmut Nat. Bank	1,000,000	1,332,919	12,092,092	100	225	300
Shawmut Nat. Bank	1,000,000	1,713,332	3,928,700	100	300	306
Shawmut Nat. Bank	807,800	71,052	661,972	100	.....
Shawmut Nat. Bank	500,000	470,882	3,733,077	100	.....	230
Shawmut Nat. Bank	50,000	6,337	60,043	.....	.....
Shawmut Nat. Bank	200,000	153,285	977,035	100	170	190
Shawmut Nat. Bank	100,000	33,377	213,531	50	.....
Shawmut Nat. Bank	1,000,000	1,332,919	12,092,092	100	.....
Shawmut Nat. Bank	1,000,000	1,195,037	10,334,422	100	.....
Shawmut Nat. Bank	75,000	370,629	14,042,156	100	800	
Shawmut Nat. Bank	600,000	2,253,386	11,723,399	100	740	775
Shawmut Nat. Bank	500,000	336,299	1,041,881	100	140	160
Shawmut Nat. Bank	100,000	63,779	639,157	50	70	
Shawmut Nat. Bank	500,000	3,710,727	3,985,813	100	1100	
Shawmut Nat. Bank	1,000,000	136,025	4,037,461	100	.....

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

PENNSYLVANIA.—(CONCLUDED.)

	Capital.	Surplus & Profits.	Gross Deposits.	Pr	Bid.	Ask.
PITTSBURGH —(Con.)—						
U. S. Nat. Bank.....	500,000	197,486	516,302	100	140	
Washington Nat. Bk.	200,000	126,000	988,580	100	170	
West. Sav. & Dep. Bk.	250,000	288,847	970,483	50	125	126
Central Sav. & Tr. Co.	125,000	31,878	258,192	50		
Colonial Trust Co.....	1,500,000	5,747,888	9,865,228	100		
Commonwealth Tr. Co.	1,500,000	1,183,770	1,936,738	100	200	205
Continental Tr. Co.....	419,500	32,472	258,382	100		
East End S. & Tr. Co.	250,000	87,309	473,002	100		
Equitable Trust Co.....	750,000	383,856	1,146,895	100	185	190
Franklin Sav. & Tr.	192,408	41,638	170,932	50		
Fidel. Title & Tr. Co.	2,000,000	4,427,393	7,338,485	100		350
German Tr. Co.....	161,600	86,027	210,912	25		
Guar. Title & Tr. Co.	1,000,000	850,504	1,826,993	100	195	
Guardian Trust Co.....	500,000	500,000	Reorgan.	25		
Haslewood S. & Tr. Co.	125,000	34,343	301,519	100		
Hill Top Sav. & Tr. Co.	150,000	23,066	457,985	50	115	117
Home Trust Co.....	500,000	123,310	1,374,984	100		
Internat. Sav. & Tr.	255,140	54,873	91,415	25		
Iron City Tr. Co.....	2,000,000	699,405	2,027,907	100	130	131
Land Trust Co.....	481,288	96,258	245,759	100		
Mercantile Trust Co.	701,900	269,111	1,134,624	100	135	
Mech. Sav. & Tr. Co.	500,000	123,374	568,905	50	57	
North Amer. Sav. Co.	300,000	327,580	1,380,068	50		
Oakland Sav. & Tr. Co.	200,000	130,483	383,988	100		
People's Trust Co.....	250,000	40,140	780,352	100		
Pittsburgh Trust Co.	2,000,000	4,135,128	6,939,503	100	470	
Real Estate Tr. Co.	2,000,000	2,035,704	3,354,327	100	249	250
St. Clair Sav. & Tr. Co.	125,000	8,798	123,084	100		
Safe Dep. & Tr. Co.	3,000,000	7,649,582	10,000,000	100	450	
South Hill Valley Co.	125,000	8,271	109,716	50		
South Side Trust Co.	300,000	39,919	494,551	100		
Treasury Trust Co.....	129,159	25,782	100,034	100		
Union Trust Co.....	1,500,000	178,357	32,120,129	100	3,000	
West End Sav. Bank & Trust Co.	125,000	235,000	983,788	50	160	
READING —						
Farmers' Nat. Bank.....	400,020	738,504	1,480,211	30	100	101½
First National Bank.....	500,000	184,001	931,224	100	140	143
Keystone Nat. Bank.....	100,000	131,983	592,693	100	230	
Nat. Union Bank.....	200,000	647,700	1,446,092	25	128	
Neverstank Bank.....	50,000	8,850	91,187	50	55	
Penn. Nat. Bank.....	100,000	213,099	643,859	100	300	
Reading Nat. Bank.....	200,000	233,427	552,654	100	215	
Schuykill Valley Co.	100,000	133,082	109,092	50	30	
Second Nat. Bank.....	300,000	454,363	658,923	100	240	
Berks Co. Trust Co.	250,000	77,359	881,527	10	14	
Colonial Trust Co.....	250,000	162,809	715,071	10	15½	
Pennsylvania Tr. Co.	250,000	298,490	1,786,207	100	210	
Reading Trust Co.....	500,000	192,935	716,049	100	155	
SCRANTON —						
County Sav. Bk. & Tr.	100,000	226,018	2,456,704	100	450	
Dime Dep. & Dia. Bk.	100,000	250,000	2,200,000	50	215	225
First National Bank.....	200,000	1,956,815	9,688,232	100	1650	
Keystone Bank.....	146,650	6,766	184,693	50	75	80
Mech. & Mech. Bk.....	250,000	382,761	1,976,443	25	65	
People's Bank.....	100,000	44,513	422,459	100	163	170
Scranton Sav. Bank.....	200,000	393,758	2,333,280	100	780	
South Side Bk.....	60,000	174,500	243,372	50	70	80
Third Nat. Bank.....	200,000	807,323	3,316,530	100	775	
Traders' Nat. Bank.....	250,000	210,119	1,695,881	100	245	255
West Side Bank.....	60,000	70,502	758,181	50	115	125
Lack. Tr. & S. D. Co.	250,000	250,350	1,207,495	100	250	260
Title Guar. & Tr. Co.	776,900	462,244	290,521	100	190	200
WILKES-BARRE —						
Anthracite Sav. Bk.	200,000	425,239	1,657,333	50	200	212
First National Bank.....	375,000	340,202	1,570,986	100	193	203
Miners' Savings Bk.	150,000	788,972	2,303,220	50	235	305
People's Bank.....	250,000	434,825	1,923,670	100	350	365
Second Nat. Bank.....	450,000	626,340	4,052,461	100	405	415
W. B. Dep. & Sav. Bk.	150,000	299,047	2,220,270	50	160	185
Wyoming Nat. Bank.....	150,000	632,460	1,915,193	50	300	
Wyoming Val. Tr. Co.	200,000	174,500	247,752	50	215	225
WILLIAMSPORT —						
First National Bank.....	300,000	248,485	1,147,360	100	175	180
Lyonmont Nat. Bank.....	100,000	122,703	556,926	100	210	
West Branch Nat. Bank	200,000	431,465	1,834,890	100	300	310
Williamsport Nat. Bank	100,000	83,904	654,191	100	150	
Succ. Tr. & S. Dep. Co.	300,000	75,526	1,292,135	50	150	
YORK —						
City Bank.....	100,000	82,000	670,000	50	100	
Drov. & M. Nat. Bk.	100,000	53,878	584,744	100	153	
Farmers' Nat. Bank.....	200,000	158,278	375,290	100	176	
First National Bank.....	300,000	255,302	2,193,944	100	217	
Western Nat. Bank.....	150,000	79,633	579,862	100	160	
York Co. Nat. Bank.....	300,000	231,242	1,358,938	20	40½	
York National Bank.....	500,000	304,854	884,837	25	50½	
Guardian Trust Co.....	250,000	18,155	200,304	25	47-05	
Secur. Title & Tr. Co.	250,000	184,945	1,013,799	50	75	
York Trust Co.....	150,000	42,107	587,376	50	81½	

RHODE ISLAND.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr	Bid.	Ask.
NEWPORT —						
Aquidneck Nat. Bk.....	200,000	70,127	308,852	50	65	
First Nat. Bank.....	120,000	80,061	227,662	100	150½	
Nat. Exchange Bank.....	100,000	71,039	346,827	50	80	
New Eng. Com'l Bk.	75,000	7,010	55,530	50		
Newport Nat. Bank.....	120,000	89,508	265,505	60	112½	
Union Nat. Bank.....	155,250	41,694	86,861	90	90½	
Newport Trust Co.....	300,000	147,355	1,139,060	100	313	
PAWTUCKET —						
Slater Trust Co.....	500,000	687,552	5,113,464	100	225	
PROVIDENCE —						
American Nat. Bank.....	1,000,000	257,586	2,698,110	50	65	
Atlantic Nat. Bank.....	225,000	18,321	223,094	50		
Blackstone Can. Nat.	500,000	238,268	777,917	25	36½	
Fourth Nat. Bank.....	500,000	194,536	649,710	100	120	
High Street Bank.....	120,000	85,434	463,800	50	95	
Mechanics' N. Bank.....	500,000	154,889	1,491,973	50	50	
Mechanics' N. Bank.....	1,000,000	582,314	3,833,536	50	89	
Nat. Bank of Commerce	850,000	343,279	2,016,891	50	55	
Nat. Bk. of No. Amer.	500,000	In voluntary liquidation.				
Nat. Exchange Bank.....	500,000	728,665	1,403,969	50	135	
Old National Bank.....	600,000	115,248	3,289,364	100	100	
Phoenix Nat. Bank.....	450,000	585,307	911,262	50	100	
Providence Nat. Bank.....	500,000	673,171	1,088,188	400		
United Nat. Bank.....	500,000	604,387	3,511,264	100	201	208
Weybosset Nat. Bank.....	500,000	Absorbed by Union Tr. Co.				
Westminster Bank.....	250,000	77,500	340,000	50	60	

* Sale price. † Book value. a Capital and surplus to be increased. b Capital stock paid in, authorized amount is larger.

RHODE ISLAND.—(CONCLUDED.)

	Capital.	Surplus & Profits.	Gross Deposits.	Pr	Bid.	Ask.
PROVIDENCE —(Con.)—	\$	\$	\$		Per	share
Industrial Trust Co.....	1,500,000	1,731,466	37,206,537	100	250	400
Manufacturers Trust Co.....	500,000	661,845	9,415,364	100		
New England Tr. Co.....	1,000,000	17,019	203,379	100		
S. I. Hospital Tr. Co.....	1,000,000	1,515,327	24,370,289	100		
Union Trust Co.....	250,000	1,006,314	12,460,850	100		
WOONSOCKET —					Per	share
Citizens' Nat. Bank.....	100,000	49,861	136,399	100		110
Nat. Globe Bank.....	100,000	41,431	181,875	25		
Nat. Union Bank.....	150,000	11,639	39,942	50		
Producers' Nat. Bk.....	200,000	106,946	601,587	20		
SOUTH CAROLINA.						
CHARLESTON —					Per	share
S. of Charleston, N.B.A.	300,000	326,866	1,959,647	100		225
Charleston Savings Bk.	200,000	141,097	1,437,340	100	175	200
Charl. Sav'g & Inst'n.	100,000	72,381	1,088,417	100	425	
Comm. Bk. & Tr. Co.	50,000	6,927	265,236	50		40
Commercial Sav. Bk.	50,000	2,511	98,159	100		
Dime Savings Bank.....	30,000	20,000	852,690	100		400
Enterprise Bank.....	50,000	15,319	436,336	25		30
Exch. Bk. & Tr. Co.	50,000	11,340	262,248	100		108
First Nat. Bank.....	200,000	265,606	1,063,002	100	350	
Germania Sav. Bank.....	80,000	130,447	2,442,514	100		425
Hibernia Tr. & Sav. Bk.	30,000	21,555	816,035	100	105	110
Miners' & Mech. Bk.	100,000	10,753	271,539	100		104
People's Nat. Bank.....	300,000	169,846	2,158,000	100		165
Security Savings Bk.	50,000	28,625	713,328	100		130
State Savings Bank.....	30,000	10,000	203,000	25	30	
So. Car. Loan & Tr. Co.	100,000	18,848	780,164	100		110
TENNESSEE.						
CHATTANOOGA —					Per	share
Bk. of Chattanooga.....	100,000	49,781	523,980	100	140	150
Chattanooga Nat. Bk.	100,000	97,811	2,138,093	100	115	120
Chattanooga Sav. Bk.	100,000	77,685	1,837,628	100	150	175
Citizens' Bk. & Tr. Co.	225,000	50,519	1,481,152	100	105	
First Nat. Bank.....	200,000	362,587	2,019,624	100	200	205
Hamilton Tr. & Sav. Bk.	100,000	34,703	1,076,393	100	140	150
KNOXVILLE —					Per	share
City National Bank.....	300,000	219,642	2,399,422	100	200	210
East Tenn. Nat. Bk.	200,000	333,878	2,233,806	100	265	275
Holston Nat. Bank.....	300,000	45,891	998,002	100	120	125
Knox Co. Bk. & Tr.	50,000	5,000	70,000	100		
Knoxville Bk. Co.....	50,000	28,000	400,000	100	110	115
Mechanics' Nat. Bk.	100,000	209,150	825,686	100	200	210
Mechanics' Nat. Bk.	100,000	2,000	120,000	100		100
Third Nat. Bank.....	300,000	73,482	1,029,033	100	110	120
Union Bank.....	149,975	3,165	139,706	50	75	85
MEMPHIS —					Per	share
Am. Sav. Bk. & Tr. Co.	225,000	25,000	612,575	100	225	
Continental Sav. Bk.	25,000	25,000	443,802	100	265	300
First National Bank.....	250,000	79,901	2,631,619	100		
Man. Sav. Bk. & Tr.	30,000	81,640	2,206,598	100	700	
Mechanics' S.B. & Tr.	50,000	593	129,993	100	110	
Memphis Nat. Bank.....	250,000	121,553	1,221,756	100	195	200
Memphis Sav. Bank.....	50,000	11,254	1,341,135	100	450	
Mercentile Bank.....	200,000	26,603	1,603,821	100	220	
Nat. Bk. of Commerce.....	250,000	23,355	3,705,402	100		295
Nat. Memphis Sav. Bk.	25,000	6,020	381,635	100	125	
People's S. Bk. & Tr.	50,000	20,000	325,000	50	200	210
Security Bank.....	50,000	2,313	447,279	100	110	115
State Nat. Bank.....	250,000	161,018	4,155,909	100	210	215
State Savings Bank.....	50,000	50,000	777,881	100	205	210
Union & Plant'rs' Bk.	600,000	105,580	2,363,549	100	160	170
W. & A. Tr. Co.	100,000	12,500	1,000,000	100		100
Memphis Trust Co.....	1,000,000	300,000	1,261,963	100	165	175
Merchants' Tr. Co.	200,000	1,637	206,286	100		110
Tennessee Trust Co.....	700,000	224,709	1,901,212	100	140	145
NASHVILLE —					Per	share
American Nat. Bank.....	1,000,000	186,121	3,034,833	100	120	122
City Savings Bank.....	100,000	25,500	400,000	100	105	110
First Nat. Bank.....	400,000	149,656	3,169,156	100	175	180
Fourth Nat. Bank.....	600,000	528,558	3,819,994	100	240	250
Merchants' Nat. Bk.	200,000	11,872	1,337,137	100	118	120
Union Bank & Tr. Co.	100,000	50,148	1,130,212	100	175	180
Nashville Trust Co.....	350,000	48,000	600,000	100	121	125
State Trust Co.....	100,000	9,369	86,402	100	95	100
TEXAS.						
AUSTIN —					Per	share
American Nat. Bank.....	300,000	164,011	1,018,987	100	120	175
Austin Nat. Bank.....	100,000	225,000	1,815,499	100	200	
First Nat. Bank.....	150,000	14,819	1,204,450	100	115	
First Nat. Bank.....	100,000	49,000	200,000	100	140	
State Nat. Bank.....	100,000	51,501	624,163	100	150	
BEAUMONT —					Per	share
American Nat. Bank.....	100,000	66,650	614,714	100		
Beaumont Nat. Bank.....	100,000	80,000	1,000,000	100		
First National Bank.....	100,000	189,666	1,085,490	100		
Gulf National Bank.....	100,000	52,459	832,270	100		
Park Bk. & Tr. Co.....	100,000	3,000	9,000	100		
DALLAS —					Per	share
American Nat. Bank.....	300,000	309,871	1,749,041	100	350	
City National Bank.....	200,000	383,960	3,314,899	100	250	300
First Nat. Bank.....	100,000	100,000	1,200,000	100	105	
First Nat. Bank.....	150,000	66,377	892,035	100	160	160
Int. Exchange Bank.....	500,000	711,714	5,032,355	100	275	
Texas Nat. Bank.....	250,000	16,184	1,293,184	100	105	
West. Bk. & Tr. Co.	500,000	53,216	1,159,615	100	125	150
FORT WORTH —					Per	share
American Nat. Bank.....	150,000	47,127	691,925	100	120	
Bk. & Mech. Nat. Bk.	200,000	92,141	1,032,908	100	140	150
First National Bank.....	300,000	337,257	1,622,521	100	210	
Fort Worth Nat. Bk.	300,000	367,177	2,351,133	100	235	
State Nat. Bank.....	200,000	170,773	741,548	100	170	
Stokelys Nat. Bk.	100,000	10,450	750,000	100	110	
Traders' Nat' Bank.....	125,000	123,310	410,000	100	165	
Western Nat. Bank.....	300,000	30,873	1,116,000	100	120	
Contin. Bk. & Tr. Co.	227,000	59,293	862,078	100	120	
Unter-Phehan Sav. Bank & Trust Co.....	100,000	13,078	302,168	100	115	
GALVESTON —					Per	share
First National Bank.....	300,000	104,536	747,457	100	120	
Galveston Nat. Bank.....	125,000	71,800	1,199,850	100	130	
Bk. & Tr. Co.....	200,000	222,500	1,300,000	100	200	
<i>Nominal prices.</i>						
HOUSTON —						
Commercial N. Bank.....	300,000	442,551	3,268,985	100	325	
First National Bank.....	100,000	620,908	3,477,815	100	850	
Houston Nat. Bank.....	100,000	37,660	598,697	100	150	150
Merchants' Nat. Bk.	250,000	19,000	1,900,000	100		
Traders' & Mech. Nat.	200,000	37,182	753,360	100	125	
W. Texas Nat. Bank.....	500,000	285,139	1,545,741	100		180

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

TEXAS—(CONCLUDED.)

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
SAN ANTONIO—						
Alamo Nat. Bank...	250,000	181,000	1,300,000	100	150	.....
City National Bank...	100,000	22,586	742,501	100	120	.....
Frost Nat. Bank...	250,000	264,540	1,998,991	100	300	.....
Lockwood Nat. Bank...	100,000	45,170	562,505	100	145	.....
Nat. Bk. of Commerce...	300,000	29,866	743,869	.....	100	.....
San Antonio N. Bank...	125,000	137,606	1,330,302	100	200	.....
Woods National Bk.	200,000	10,000	600,000	.....	.....	.....
WACO—						
Citizens' Nat'l Bank...	100,000	160,032	649,628	100	.....	.....
First National Bank...	300,000	156,908	1,368,517	100	.....	.....
Provident Nat'l B'k.	300,000	128,600	1,118,782	100	.....	.....
Waco State Bank....	100,000	.....	350,000	Private	Bank	.....

UTAH.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
SALT LAKE CITY—						
Commercial Nat. Bank...	300,000	22,934	1,210,929	100	102	103
Deseret Nat. Bank...	500,000	474,101	2,219,473	100	280	282
Deseret Sav'g's Bank...	100,000	73,855	2,063,836	100	317	320
McDonnick & Co. Bk.	250,000	80,261	5,982,312	Private	Bank	.....
National Bank of Republic...	300,000	111,289	2,818,927	100	120	125
State Bank of Utah...	250,000	81,571	1,404,308	100	165	167
Utah Commercial & Savings Bank...	200,000	14,014	570,389	100	80	82
Utah National Bank...	100,000	19,344	598,232	100	124	126
Utah Savings & Trust Co.	150,000	25,212	631,996	1000	.....	.....
Walker Bros., B'k'rs.	300,000	50,000	1,573,838	100	.....	.....
Zion's Savings Bank & Trust Co.	200,000	49,364	3,700,772	100	150	151

VERMONT.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
BARRE—						
Barre S. Bk. & Tr. Co.	50,000	15,348	1,176,918	100	125	.....
Granite S. Bk. & Tr. Co.	75,000	17,229	1,002,352	100	.....	.....
Nat'l Bank of Barre	100,000	28,649	364,313	100	120	.....
People's Nat'l Bank	100,000	1,755	154,849	.....	.....	95
BURLINGTON—						
Howard Nat'l Bank...	300,000	183,969	756,338	100	.....	.....
Merchants' Nat. Bk.	250,000	103,828	720,220	40	.....	.....
Burlington Trust Co.	50,000	192,424	1,251,992	100	.....	.....
MONTPELIER—						
Capital & Bk. & Tr. Co.	100,000	28,784	749,297	.....	.....	.....
First National Bank	200,000	552	185,007	.....	.....	.....
Montpelier Nat. Bk.	150,000	289,628	190,270	.....	.....	.....
Montpelier Sav. Bk. & Trust Co.	50,000	79,527	2,645,862	.....	.....	.....
RUTLAND—						
Baxter Nat'l Bank...	300,000	70,247	373,044	100n.	.....	.....
Clement Nat'l Bank...	100,000	107,678	576,463	100n.	.....	150
Killington Nat. Bk.	100,000	32,051	201,717	100n.	.....	112
Rutland Co. Nat. Bk.	300,000	127,128	347,395	100n.	.....	125
Rutland Trust Co.	50,000	63,658	490,000	100n.	.....	150
State Trust Co.	100,000	500	85,000	100n.	.....	90

VIRGINIA.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
NORFOLK—						
Citizens' Bank.....	300,000	270,509	2,075,351	100	210	215
Marine Nat. Bank...	110,000	182,272	662,500	100	265	280
Mercantile Bank...	50,000	105	52,202	.....	.....	.....
Nat. Bk. of Commerce	500,000	328,029	3,035,936	100	179	183
Nor. Bk. for Sav. & Tr.	100,000	143,206	1,170,545	100	280	300
Norfolk Nat. Bank...	400,000	480,001	2,903,079	100	295	300
Trad. & Truckers' Bk.	32,000	6,000	134,500	50	.....	105
Atlantic Tr. & D. Co.	225,900	13,428	238,390	100	104	114
Va. Sav. Bk. & Tr. Co.	156,700	30,361	245,069	100	115	120
PETERSBURG—						
Petersb. B'g & Tr. Co.	100,000	29,802	322,918	100	95	.....
Pat'g Sav. & Ins. Co.	200,000	450,229	2,109,133	20	73	.....
The National Bank...	100,000	131,373	466,971	100	215	.....
Appomattox Tr. Co.	93,735	10,533	103,711	.....	.....	.....
RICHMOND—						
American Nat. Bank	400,000	115,891	2,707,121	100	125	.....
Bank of Com. & Tr.	200,000	.....	New bank	.....	.....	.....
Bank of Richmond...	800,000	296,218	1,373,740	.....	125	.....
Broad-Street Bank...	200,000	32,223	735,913	25	28	28 1/2
Capital Sav'g's Bank	48,280	81,341	149,296	.....	.....	.....
City Bk. of Richm'd.	400,000	124,729	1,441,360	25	32 1/2	.....
First Nat. Bank....	600,000	544,700	3,665,329	100	220	.....
Merchants' Nat. Bk.	200,000	717,100	3,726,885	100	375	.....
Nat. B'k of Virginia	500,000	184,115	2,696,728	100	130	.....
Planters' Nat. Bank...	300,000	888,587	4,073,399	100	375	.....
Provident Sav. Bank	50,000	11,928	83,654	50	.....	.....
Savings Bk. of Rich.	159,950	107,993	1,275,376	25	.....	.....
State Bk. of Virginia	500,000	273,370	2,655,094	100	.....	.....
Union Bk. of Richm.	219,750	81,565	1,579,633	50	170	.....
Southern Trust Co.	100,000	20,135	221,349	100	.....	.....
Virginia Trust Co.	500,000	119,332	2,744,830	100	.....	95

WASHINGTON.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
SEATTLE—						
Dexter, Horton & Co.	200,000	273,975	5,598,421	100	.....	.....
First Nat. Bank...	150,000	87,857	1,661,153	100	.....	.....
Nat. Bk. of Commerce	150,000	261,451	3,098,403	100	.....	.....
People's Sav. Bank...	100,000	48,565	1,243,428	100	.....	.....
Puget Sound Nat. Bk.	300,000	186,067	3,574,530	100	.....	.....
SEASIDE—						
Seaside Nat. Bank...	300,000	169,651	3,265,631	100	.....	.....
Shaney & Co., H. O.	100,000	116,629	3,020,684	100	.....	.....
Washington Nat. Bk.	100,000	453,549	3,603,255	100	850	.....
Am. Sav. Bk. & Tr. Co.	100,000	29,231	872,256	100	.....	.....
Union Sav. & Tr. Co.	100,000	66,859	832,271	100	.....	.....
Washington Tr. Co.	300,000	227,212	1,129,541	100	.....	.....
SPOKANE—						
Exchange Nat. Bk.	250,000	160,803	2,041,386	100	200	250
Fidelity Nat. Bank...	100,000	46,836	641,456	100	165	175
Old Nat. Bank.....	200,000	53,856	3,106,537	100	135	150
Traders' Nat. Bank...	200,000	192,967	2,792,239	100	250	260
Spokane & East Tr. Co.	100,000	78,604	2,974,187	100	.....	180
Washington Tr. Co.	50,000	6,000	98,000	100	.....	.....
TACOMA—						
Lumbermen's Nat...	150,000	18,908	923,413	100	110	120
Nat. Bk. of Commerce	200,000	155,605	1,784,478	100	175	200
Pacific Nat. Bank...	300,000	9,624	1,129,262	100	.....	.....
Fidelity Trust Co.	200,000	54,442	1,979,768	100	115	.....

WEST VIRGINIA.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
WHEELING—						
Bank of Ohio Valley	175,000	85,000	949,713	70	102	107
Bank of Wheeling...	200,000	35,243	1,385,648	100	.....	122
Centre Wheeling Sav	25,000	6,208	189,656	100	.....	115
City Bk. of Wheeling	150,000	116,634	1,401,829	100	.....	.....
Commercial Bank...	100,000	89,280	501,267	100	165	175
German Bank.....	80,000	308,350	2,095,786	100	.....	450
GERMANIA Half-Dollar Savings Bank...	50,000	31,058	617,252	100	.....	140
Nat. Bank of W. Va.	200,000	84,796	463,927	100	.....	.....
Nat'l Exch. Bank...	300,000	283,509	2,129,341	100	230	.....
People's Bank.....	100,000	64,650	417,500	20	.....	.....
Quarter Savings Bk.	25,000	21,710	156,469	100	98	100
South Side Bank...	25,000	43,000	500,000	50	.....	165
Dollar Sav. & Tr. Co.	300,000	591,739	2,534,993	100	.....	205
Security Trust Co...	300,000	175,000	695,000	100	175	.....

WISCONSIN.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
LA CROSSE—						
Batavian Nat. Bank...	400,000	114,096	2,820,777	100	140	.....
Exchange State Bank	3,400	149,889	1,300,000	.....	110	.....
Nat. Bk. of La Crosse	250,000	202,171	3,332,950	100	.....	225
Security Savings Bk.	30,000	4,799	147,693	100	.....	.....
State B'k of La Crosse	50,000	56,575	871,501	100	200	.....
MILWAUKEE—						
First National Bank	1,500,000	1,142,323	16,571,948	100	.....	.....
German-Amer. Bank	300,000	62,599	1,301,663	100	.....	.....
German Nat. Bk...	300,000	47,068	1,597,077	.....	.....	.....
Marine Nat. Bank...	300,000	174,346	3,387,832	100	.....	.....
Marshall & Halsey B'k	300,000	172,100	5,015,342	100	.....	.....
Mill. Nat. Bank of W.	450,000	95,077	2,621,005	100	.....	.....
Nat. Exchange Bank	500,000	282,652	4,358,355	100	.....	.....
Second Ward Sav. Bk.	200,000	514,010	9,128,373	250	.....	.....
West Side Bank...	100,000	21,267	1,207,587	100	.....	.....
Wisconsin Nat. Bank	1,500,000	998,391	12,284,078	100	.....	.....
Millwaukee Trust Co.	297,500	65,749	826,183	100	.....	.....
WISCONSIN Fidelity, Tr. & S. D. Co.	125,000	.....	.....	.....	100	.....
Wisc. Tr. & Sec. Co.	500,000	75,442	522,670	.....	.....	.....

WYOMING.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
CHEYENNE—						
First National Bank	100,000	73,115	1,172,796	.....	.....	.....
Sav'g Growers' N. Bk.	100,000	55,171	988,074	.....	.....	.....

CUBA.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
HAVANA—						
Nat. Bank of Cuba...	3,000,000	384,764	9,455,585	100	115 1/2	.....

CANADA.

NEW BRUNSWICK.

	Capital.	Reserve Fund.	Deposits.	P'r	Bid.	Ask.
FREDERICTON—						
People's Bk. of N. B.	180,000	175,000	440,419	150	136	140
ST. JOHN—						
Bank of New Bruns.	500,000	800,000	3,564,784	100	300	301 1/2
ST. STEPHEN—						
St. Stephen's Bank...	200,000	45,000	315,470	100	.....	.....

NOVA SCOTIA.

HALIFAX—			Per cent		
Bank of Nova Scotia	2,079,000	3,326,400	A21637965	100	261 267
Peop. Bk. of Halifax	1,000,000	440,000	3,640,844	20	135 140
Royal Bk. of Canada	3,000,000	3,000,000	A22414714	100	213 215
Union Bk. of Halifax	1,336,150	970,000	A6,438,464	50	157 160
YARMOUTH—					
Bank of Yarmouth..	300,000	In Liquidation.			

HAND-BOOK OF RAILROAD SECURITIES.

(Issued Semi-Annually in January and July by the Publishers of the COMMERCIAL AND FINANCIAL CHRONICLE.)

JANUARY, 1905, EDITION.

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The Commercial & Financial Chronicle

Entered according to Act of Congress, in the year 1905, by WILLIAM B. DANA COMPANY, in the office of Librarian of Congress, Washington, D. C.

VOL. 80.

SATURDAY, APRIL 8, 1905.

NO. 2076.

CLEARINGS—FOR MARCH 1905 AND 1904.
ALSO SAME JANUARY 1905 AND 1904.

CLEARINGS—WEEK ENDING APRIL 1, 1905.
ALSO SAME WEEK IN 1904, 1903 AND 1902.

Clearings at	March.			Three Months.			Clearings at—	Week ending April 1.				
	1905.	1904.	In. or Dec.	1905.	1904.	In. or Dec.		1905.	1904.	In. or Dec.	1903.	1902.
New York	8,731,408.97	4,804,002.90	+3,927,406.07	23,844,452.34	14,525,234.11	+9,319,218.23	New York	1,914,628.29	1,064,278.95	+850,349.34	1,269,710.55	1,476,911.63
Philadelphia	509,497.481	449,192.050	+60,305.431	1,512,298.742	1,346,692.831	+165,605.911	Philadelphia	116,480.404	90,770.421	+25,709.983	133,526.574	133,198.008
Pittsburgh	198,045.247	100,406.147	+97,639.100	570,108.978	482,239.437	+87,869.541	Pittsburgh	43,051.619	32,172.249	+10,879.370	50,897.989	42,820.529
Baltimore	108,033.117	97,579.499	+10,453.618	307,470.288	267,731.681	+39,738.607	Baltimore	30,608.060	18,920.911	+11,687.149	22,784.969	35,073.447
Baltimore	27,472.294	35,008.197	-7,535.903	80,778.578	76,347.831	+4,430.747	Baltimore	5,444.622	4,883.440	+561.182	7,700.074	6,830.619
Washington	21,821.184	17,355.541	+4,465.643	60,178.293	51,000.447	+9,177.846	Washington	4,383.565	3,871.377	+512.188	4,430.256	4,045.178
Albany	15,330.008	14,054.553	+1,275.455	46,351.439	42,555.349	+3,796.090	Albany	3,329.140	3,293.118	+36.022	3,683.216	3,297.491
Rochester	12,143.480	10,111.866	+2,031.614	34,966.812	30,632.450	+4,334.362	Rochester	2,047.084	2,754.951	-707.867	3,100.631	3,437.412
Syracuse	5,737.859	7,748.918	-2,011.059	21,196.437	22,400.844	-1,204.407	Syracuse	1,394.670	1,518.451	-123.781	1,601.627	1,734.457
Wilmington	5,690.829	5,778.724	-87.895	17,647.629	16,193.008	+1,454.621	Wilmington	964.534	1,341.116	-376.582	1,390.066	1,290.226
Wilmington	4,821.948	4,794.371	+27.577	14,581.579	14,307.807	+273.772	Hartford	1,086.491	1,118.836	-32.345	1,309.397	1,175.006
Wilkes Barre	2,140.574	2,060.572	+80.002	7,028.435	11,046.730	-4,018.295	Springfield	743.178	1,302.267	-559.089	1,060.970	1,150.549
Wheeling	3,480.918	2,862.194	+618.724	9,300.618	8,172.198	+1,128.420	Wheeling	714.677	630.912	+83.765	850.790	820.654
Reading	4,011.050	4,391.483	-380.433	12,509.772	11,161.707	+1,348.065	Binghamton	883.700	392.000	+491.700	453.940	433.000
Reading	1,888.300	1,730.500	+157.800	5,763.700	5,302.700	+461.000	Greensboro	598.770	1,014.000	-415.230	648.514	648.514
Greensboro	1,560.000	1,703.500	-143.500	4,551.273	4,974.650	-423.377	Reading	415.744	344.634	+71.110	403.356	399.500
Chester	1,786.575	1,928.149	-141.574	5,877.047	5,517.765	+359.282	Franklin, Pa.	1,339.539	1,115.801	+223.738	430.667	
Franklin	894.602	860.345	+34.257	2,720.866	2,383.894	+336.972	Total Middle	2,118,480.570	1,329,517.171	+788,963.399	1,811,415.517	1,669,339.379
Frederick	730.287	762.925	-32.638	2,029.183	2,064.802	-35.619	Boston	140,794.922	116,101.227	+24,693.695	140,502.675	153,017.380
Total Middle	8,722,024.480	5,616,633.613	+3,105,390.867	25,428,601.886	17,309,193.982	+8,119,407.904	Providence	6,527.400	6,430.000	+97.400	8,023.100	8,023.100
Boston	658,988.356	514,039.849	+144,948.507	1,868,001.536	1,569,620.645	+298,380.891	Hartford	2,969.539	2,553.771	+415.768	3,886.692	3,185.631
Providence	31,073.000	27,764.000	+3,309.000	90,504.100	90,377.000	+127.100	New Haven	1,123.052	1,704.181	-581.129	1,968.070	1,820.549
Hartford	14,895.612	12,852.156	+2,043.456	41,222.474	34,432.249	+6,790.225	Worcester	1,361.249	1,110.484	+250.765	1,679.249	1,924.960
New Haven	6,644.793	7,989.527	-1,344.734	18,150.573	22,932.511	-4,781.938	Portland	1,480.581	1,480.450	+13.131	1,648.747	1,648.747
Springfield	6,738.480	6,030.480	+708.000	20,149.419	19,882.118	+267.301	Portland	1,480.581	1,480.450	+13.131	1,648.747	1,648.747
Worcester	6,361.119	4,528.977	+1,832.142	18,046.124	13,117.000	+4,929.124	Fall River	301.399	352.168	-50.769	458.074	511.926
Portland	6,060.121	6,101.103	-40.982	18,060.319	17,898.138	+162.181	New Bedford	451.815	436.265	+15.550	608.337	649.747
Fall River	3,386.353	3,428.210	-41.857	8,337.574	12,821.406	-4,483.832	Holyoke	421.373	465.685	-44.312	426.761	410.078
Lowell	1,910.314	1,788.381	+121.933	5,580.774	6,446.533	-865.759	Total New England	158,373.478	132,946.586	+25,426.892	169,504.716	174,100.715
New Bedford	1,786.575	1,928.149	-141.574	5,877.047	5,517.765	+359.282	Chicago	170,674.700	173,553.510	-2,878.810	109,473.909	170,936.373
Holyoke	1,662.282	2,018.815	-356.533	4,162.342	6,070.450	-1,908.108	Cincinnati	22,354.450	22,153.450	+201.000	22,853.450	30,704.000
Total N. Eng.	748,211.438	588,586.979	+159,624.459	2,108,065.750	1,828,407.513	+279,658.237	Cincinnati	18,902.403	12,328.582	+6,573.821	16,383.904	14,212.056
Chicago	805,505.534	764,606.371	+40,899.163	2,421,290.610	2,164,384.963	+256,905.647	Detroit	9,699.119	8,411.102	+1,288.017	9,590.277	9,636.511
Cincinnati	101,831.200	97,173.800	+4,657.400	294,356.000	267,184.800	+27,171.200	Waukegan	7,115.838	7,115.838	0.000	8,561.788	8,561.788
Cleveland	90,466.777	50,460.256	+40,006.521	187,605.940	169,645.630	+18,960.310	Indianapolis	6,102.572	5,857.192	+245.380	6,340.326	5,017.006
Detroit	33,630.213	33,928.705	-298.492	104,759.599	108,716.342	-3,956.743	Columbus	4,482.800	4,000.000	+482.800	4,320.100	3,883.900
Milwaukee	25,670.853	23,720.810	+1,950.043	78,256.297	77,011.421	+1,244.876	Peoria	2,563.479	2,592.971	-29.492	2,960.032	2,960.032
Indianapolis	25,670.853	23,720.810	+1,950.043	78,256.297	77,011.421	+1,244.876	Indianapolis	2,780.349	2,780.349	0.000	2,780.427	2,800.100
Columbus	25,670.853	23,720.810	+1,950.043	78,256.297	77,011.421	+1,244.876	Peoria	2,563.479	2,592.971	-29.492	2,960.032	2,960.032
Peoria	25,670.853	23,720.810	+1,950.043	78,256.297	77,011.421	+1,244.876	Toledo	4,056.228	2,760.249	+1,295.979	4,320.100	3,883.900
Dayton	19,538.810	14,030.891	+5,507.919	47,798.459	39,183.296	+8,615.163	Grand Rapids	1,837.225	1,624.327	+212.898	1,839.038	1,484.894
Grand Rapids	8,451.676	7,760.838	+690.838	24,961.287	23,125.125	+1,836.162	Dayton	1,730.499	1,560.770	+169.729	1,839.494	1,534.313
Dayton	7,180.330	6,360.330	+820.000	20,960.330	19,620.330	+1,340.000	Springville	1,053.116	1,053.116	0.000	1,053.370	1,053.370
Evansville	6,360.330	6,360.330	0.000	18,645.690	16,620.330	+2,025.360	Evansville	485.000	485.000	0.000	665.000	688.200
Akron	2,387.200	2,387.200	0.000	6,419.400	7,005.400	-586.000	Springfield, Ill.	641.914	641.914	0.000	744.696	744.696
Springfield, Ill.	3,938.200	3,938.200	0.000	10,140.431	10,140.431	0.000	Youngstown	428.139	428.139	0.000	645.566	645.566
Youngstown	2,451.431	2,451.431	0.000	6,419.400	7,005.400	-586.000	Lexington	739.444	739.444	0.000	739.700	739.700
Kalamazoo	3,396.338	2,946.992	+449.346	9,676.307	8,947.478	+728.829	Lexington	739.444	739.444	0.000	739.700	739.700
Lexington	3,770.116	3,689.384	+80.732	9,676.307	9,040.625	+635.682	Rockford	434.676	434.676	0.000	434.676	434.676
Canton	2,450.919	2,397.597	+53.322	6,253.500	6,142.198	+111.302	Bloomington	405.223	404.895	+327.328	444.707	307.150
Springfield, Ohio	1,912.106	1,769.213	+142.893	4,993.819	5,056.472	-62.653	Quincy	456.986	344.800	+112.186	504.272	361.096
Bloomington	3,014.393	2,605.707	+408.686	8,218.607	6,059.789	+2,158.818	Decatur	294.476	294.476	0.000	294.476	294.476
Rockford	3,014.393	2,605.707	+408.686	8,218.607	6,059.789	+2,158.818	Decatur	294.476	294.476	0.000	294.476	294.476
Decatur	1,503.141	1,369.447	+133.694	4,128.456	3,897.727	+230.729	Jacksonville	224.361	221.336	+3.025	202.028	241.953
Manfield	1,426.782	849.054	+577.728	3,636.208	2,974.895	+661.313	Jackson	244.000	244.000	0.000	244.000	244.000
Jacksonville, Ill.	1,437.293	1,064.456	+372.837	3,636.208	2,974.895	+661.313	Fort Wayne	554.735	Not included		554.735	554.735
Jackson, Mich.	1,437.293	1,064.456	+372.837	3,636.208	2,974.895	+661.313	South Bend	329.017	Not included		329.017	329.017
Ann Arbor	500.913	378.778	+122.135	1,388.147	1,101.962	+286.185	Total Mid. Western	262,933.751	248,961.364	+13,972.387	252,786.097	247,359.078
Total M. West.	1,504,960.444	1,117,183.405	+387,777.039	3,569,161.938	3,196,602.351	+372,559.587	San Francisco	31,325.635	29,729.000	+1,596.635	31,759.400	30,100.708
San Francisco	153,225.608	126,304.737	+26,920.871	411,824.655	391,920.500	+19,904.155	Los Angeles	7,900.000	6,854.700	+1,045.300	8,510.450	4,590.007
Los Angeles	38,401.690	29,805.281	+8,596.409	104,385.960	82,285.639	+22,099.321	Portland	4,165.797	3,633.536	+532.261	3,819.077	3,330.001
Seattle	21,908.596	17,550.431	+4,358.165	68,884.966	48,878.435	+19,906.531	Salt Lake City	2,502.071	1,048.826	+1,453.245	2,483.473	2,483.473
Salt Lake City	11,539.737	10,990.660	+549.077	40,310.936	36,000.763	+4,310.173	Portland	3,897.038	3,676.145	+220.893	3,897.038	3,897.038
Portland	19,654.154	14,718.672	+4,935.482	49,839.385	41,334.904	+8,504.481	Tacoma	1,945.700	1,945.700	0.000	2,022.524	1,869.394
Spokane	12,427.387	9,728.272	+2,699.115	33,234.951	27,146.126	+6,						

THE FINANCIAL SITUATION.

Legislators now-a-days seem to take delight in getting revenue for the State by means of experiments with our delicate industrial organism. This is generally claimed to be a political trick to get the country vote and a majority in the Legislature, by relieving interior sections from State burdens and putting the taxes all on New York. Perhaps in considerable part it is also a phase of the speculative fever to-day dominating all our markets and enterprises that has now gotten possession of our law-makers—a struggle of chance in conflict with old-school conservatism. No more risky surroundings can be found to work out an indirect system of taxation than in laying imposts amid the entanglements of business affairs and business processes. It is not exaggeration to say that those who do it engage in a work, as fraught with danger to the sources of industrial activities as the hand that guides the surgeon's knife is to an individual life when in proximity to the vital organ. But as a State we are in it, having adopted the system, and must do the best we can until the trial of specifics has run its course.

It is only fair to give Governor Higgins's side of the question. He justifies the principle of putting all State burdens on New York by stating that the general property tax is acknowledged to have been a failure.

"The general property tax as administered in the State of New York is a failure. Inequality of assessment, failure to reach personal property, incentive to dishonesty, are among the more glaring defects in the system. It was said in the first annual report of the State Assessors in 1860 that 'a more unequal, unjust and partial system for taxation could not well be devised.' And in the Assessors' report for 1879 it was said that 'the general property tax is a reproach to the State, an outrage upon the people, a disgrace to the civilization of the nineteenth century, and worthy only of an age of mental and moral darkness and degradation. Any effort to improve and perfect our system of taxation by distributing the burdens where they can best be borne and by compelling the tax-dodger to contribute his just share to the cost of government deserves applause and not censure.'

We cannot consider the above an ingenuous statement. Every word of it may be true, and yet the assertions in no degree justify the present proceeding. Indeed the general property tax has always been opposed by students of the subject, because a general personal property tax cannot be enforced except against widows, orphans, and people with a sensitive conscience. So far as the general property tax covers real estate, there is no doubt that the assessment includes it all, and as real estate is assessed in New York City since Mr. Low's administration at full values, when mortgages are taxed an impost on mortgages becomes double taxation. If that assertion is true, it seems that nothing further is needed to condemn the mortgage tax which has this week passed both houses of our State Legislature. As to the tax on stock sales, which substantially hits a single institution and that in New York, clearly none of Mr. Higgins's remarks justifies it.

There is one possibility of relief on this occasion. It is not by any means certain that the charge on sales of stock shares will be found by the Court to be constitutional; the tax does not seem to come up to the standard of a sound impost in ordinary particulars. The most conspicuous defect is that it is inequitable. This is obvious in several ways. The act in operation singles out the Stock Exchange alone for taxation; all other Exchanges are unaffected, notwithstanding the Produce,

Cotton Exchanges, etc., do a similar business. Take the situation as it will be when the Act becomes a going concern—virtually one and only one business organization in the whole State is subject to the tax and not a single other organization is reached.

Notice again how unequal and unfair the statute must prove in its bearing upon individual members of that body. The variations in the burdens imposed upon different sellers growing out of the differences in values of the shares sold—from a few dollars per share to par and upwards—causes a lack of conformity in rate or per cent of taxation between different sellers which is almost startling. That is to say, the law would exact just as much money on a ten-dollar sale as on a thousand or a two-thousand dollar transaction. There can be no real equity in a statute producing such inequalities. The extent of this unfairness is more clearly evident if the sales in each case are assumed to be 10,000 shares, one lot valued at ten dollars per share and the other at one hundred dollars. Differences of that character would act so as to almost debar business in low-priced stocks. In fact, the boast made by some of the legislators in voting for the bill was that it would kill off the whole class of traders and the sales of speculative stocks. That result might seem good or bad in its effect according to the turn of mind of the legislator; but one thing is true, it is not taxation. Perhaps the purpose was to make our Stock Exchange a kind of exclusive affair—the rich man's Exchange.

There is another thought which merits notice. The New York Stock Exchange has no real organized existence. It is not a corporation. It is not a trust company. It is not a bank. Its business could be as thoroughly done in any other building, private house or hotel as at the Exchange; it could own and travel around in a perambulator, stopping at different streets at different hours of the day. The tax is consequently on an intangible thing; it is on a transaction that in itself is wholly honest, honorable and permissible, done every day in thousands of instances everywhere, outside the Exchange and even inside, but outside the regular calls. May it not be claimed that it is such an intangible thing as not to be taxable even when caught and counted on the Exchange record? How would the tax-gatherer trap his bird, if the Exchange should discontinue its lists? It would puzzle the wisest of them to find a way or even to understand the dialect used by the traders.

After all the peace rumors, given in so great detail, that have been put afloat, and the assurances that an actual settlement was in progress and had been ever since the victory at Mukden, the verdict the first half of the current week was general that there was literally nothing, and never had been anything, of real substance in the reports. It seemed as if active hostilities were again to be underway on land and sea. In Manchuria movements were said to be, and apparently still are, in progress that promise in the not distant future as heavy fighting as any yet had; while the fleets of Japan and Russia have been supposed to be getting ready for a new test as to the command of the situation on the seas. Certainly one or both parties are either feigning, playing hide-and-seek, or figuring for position or some special advantage before trying conclusions which would be most likely final. The last half of the week, although the imminence of hostilities appears as threatening as ever, peace was not

only getting to be talked about again, but in an authoritative way. Very likely the persistency of these latest rumors of a settlement in prospect arises in good part from the apparent necessity of immediate peace to Russia for its well being if not for its continued existence as a first-class Power. The internal situation, so far as Russia is concerned, is bad enough, but the financial and army conditions appear to betoken new and inevitable disaster for her forces if another year's campaigning is undertaken. These latest peace rumors seemed to find encouragement chiefly from German sources. As we go to press, so far as that source of these latest rumors is concerned, they are reported to be disclaimed. What is to become of Russia in that case?

Of the leading developments affecting Wall Street affairs other than what has been referred to above, among the more prominent was the handing down on Monday of the Supreme Court's reasons for its decision announced about four weeks ago vacating the injunction obtained in the Union Pacific's action against carrying out of the pro rata liquidation plan. The distribution of the Securities Company's assets was, however, deferred by the Court until the 17th instant. On Wednesday afternoon the Union Pacific Railway Co. called a meeting of its stockholders, to be held May 5th, for the purpose of authorizing an additional issue of \$100,000,000 of that company's preferred stock. The call covered so large an amount that it very naturally attracted general attention, inducing wide guesses as to the purpose for which the proceeds were to be used. All sorts of deals were suggested, a leading one being that the money was needed for some purpose in connection with the distribution of the assets of the Securities Company. No disclosure was made relative to the use or uses the new stock issue was to subserve. As the putting out of so large an amount of stock was interpreted as a means for some important deal, it was made to do service for every sort of combination the imagination of the traders could work up. It was suggested by one or more of the officials of the Union Pacific Company that the new stock might be devoted to several objects, and might not be all used at once. Still, the public seemed in good part to adhere to the idea that its issue related to the Northern Securities Company's affairs.

Another event of interest this week was one we anticipated last week. We refer to the announcement on Wednesday afternoon by Secretary Shaw that the Treasury will withdraw from those national banks which are temporary depositaries of the public money 50 per cent of their holdings and from the permanent depositaries such amounts as the banks can spare consistent with the proper transaction of business for the Government. In both cases one-half of the withdrawals will be made on or before May 15 and the balance on or before July 1. This announcement was interpreted subsequently as calling in the aggregate for only about \$27,000,000 instead of 50 per cent of present deposits. The total deposits in depositary banks (not including disbursing officers' balances and Philippine holdings) on Thursday, April 6, was \$80,547,795, which, with the \$27,000,000 deducted, would still leave in depositary banks about 53½ million dollars of Government funds. What will be the effect of this transfer to the Sub-Treasury on the money market can only be approximated by comparing the actual results of previous calls. The first

effect of the notice on the occasion of the last call was easier money at this center. That would seem to be the natural course, as the "call" gives an added impulse to any tendency of the money flow towards this centre. When the time is reached for the first transfer to the Sub-Treasury, dearer money would be the more likely result, for a time at least; immediately after the second transfer, the first of July disbursements begin, and they are likely to be very considerably in excess of Government revenue, which would bring out and into circulation the amount of the present call within a month or a little more; but it would not necessarily all come to New York. In case there is any monetary stringency threatened after the last payment referred to, Mr. Shaw thinks new issues of national bank notes will be called for in sufficient amount to relieve it. He bases this conclusion on the fact that the calling in of deposits will release United States bonds, which will facilitate the taking out of bank notes.

Records of bank clearings furnish impressive testimony just now to the activity of trade and business. For the month of March the aggregate of these bank exchanges at the various clearing-houses throughout the country reaches a total of unparalleled proportions, the figures being 12,916 million dollars, against only 8,397 million dollars in March 1904. This is an expansion over 53 per cent. Of course the present gain follows a loss in the corresponding month last year, but this loss then was only 12½ per cent. An idea of the magnitude of the 1905 total will be obtained when we say that at 12,916 millions comparison is not only with 8,397 millions in March 1904 but with 9,582 millions in March 1903, with 8,883 millions in March 1902 and with 9,995 million dollars in March 1901, showing a very large addition over every one of these earlier years. At this centre the gain over last year reaches 81 per cent, this following a loss in March 1904 over 1903 of only 20 per cent. Many persons doubtless will be inclined to think that the extraordinary expansion at this point reflects mainly revived speculation on our Stock Exchange. The transactions on the Stock Exchange certainly were very much heavier than a year ago, the sales for March 1905 having been 29,138,838 shares of a market value of \$2,178,193,156, as against only 11,440,956 shares in March 1904 of a market value of \$654,008,461; and this increase in stock dealings unquestionably did have its effect in swelling ordinary bank clearings, even though a very large proportion of the business on the Stock Exchange is cleared through the Stock Exchange Clearing House and not through the banks.

In reality, however, the great augmentation in bank clearings in this city follows from the large numbers of financial operations of great magnitude which are being carried through. A year ago confidence in the financial world was still at a low ebb, mercantile trade at the time being in a state of reaction, and the outlook for the future by no means unobscured. The country had not yet recovered from the effects of the great shrinkage in values which had occurred in 1903. Hence, though a pretty good investment demand for securities had begun to spring up, banking and financial interests were not inclined to embark upon new enterprises. The present year all this has been changed. Unalloyed confidence is manifest everywhere, and the dominant spirit is

one of buoyancy. One of the noteworthy features, not only during March, but during the months immediately preceding, has been the extensive scale upon which large corporate loans have been brought out. This, added to the activity of general trade, accounts for the exceptional volume of the clearings at this point. The truth is, though, the clearings returns are of an encouraging nature all over the country. One would hardly look for much improvement in the South, owing to the decline in the price of cotton, and yet even the Southern group of cities shows 5 per cent gain over last year. For the Middle Western group of cities the increase is 12.3 per cent; for the Far Western 12.9 per cent; for the Pacific group 24 per cent and for the New England group 26.3. For the Middle States group of places (which includes New York) the increase is 73.1 per cent.

The fiscal year of the Cleveland Cincinnati Chicago & St. Louis Railway Co. having, like that of the other Vanderbilt roads, been changed so as to make it correspond with the calendar year, a report has been issued for the period from July 1 to December 31 1905, covering the six months since the close of the former fiscal year—on June 30 1904. The report is signed by M. E. Ingalls as President, and in contemplating that fact one of the chief sources of regret will be that it probably marks the close of Mr. Ingalls's active management of the property—a property with which he has been so long identified and which he has been chiefly instrumental in raising to its present state. Mr. Ingalls now fills the office of Chairman of the board and the citizens of Cincinnati last month tendered him a noteworthy reception in recognition of the services rendered by him alike to the city of Cincinnati and the road under his charge. An extended reference to this banquet, which was attended by pretty nearly everybody of note, was given in our column of bank items last week. The six months embraced in the present report, as it happens, too, covered an unusually prosperous period. As compared with the corresponding six months of the preceding calendar year, gross earnings rose from \$11,070,132 to \$12,141,288, and net earnings from \$2,924,521 to \$3,783,080. Fixed charges were only \$1,847,370, leaving a balance of \$1,935,710. The 2½ per cent dividend for the six months on the preferred stock, with the 2 per cent dividend on the common stock, took only \$809,768 out of this amount. Of the remaining \$1,125,942 a full million dollars was set aside as a reserve fund for renewals of equipment. The company during the six months put out \$1,000,000 of general mortgage bonds and reduced the outstanding amount of its bills payable from \$2,203,425 to \$1,503,425. Very expensive outlays have been made the last few years for new double tracks and for new equipment, and the construction and equipment account has been increased by \$5,047,551—\$1,549,375 being for new equipment and \$3,498,176 for new double tracks.

The Pennsylvania Railroad's return of earnings for the month of February was issued the present week. Very naturally, as the month contained one less day than the corresponding month in 1904 (last year having been a leap year), there are no such large gains as in January. Nevertheless, the trend is upward. On the lines directly operated east of Pittsburgh and Erie there was an increase in gross of \$343,400 and on the lines directly operated west of Pittsburgh and Erie a further in-

crease of \$167,100, making together \$510,500 for the month. Owing to augmented expenses, the net on the Eastern lines decreased \$72,600, but the net on the Western lines increased \$132,300, leaving a gain in net for the combined system of \$59,700. These must be regarded as satisfactory results. The loss of a day counts for much with a system having such a large volume of freight traffic as the Pennsylvania RR. And then it should also be remembered that comparison is with a month of increased, not decreased, earnings last year, at least as far as the gross is concerned. For the combined lines the returns then showed \$403,000 improvement in gross for the month, though this was attended by \$211,700 loss in net. In January on the other hand, as will be remembered, the comparison was with heavily diminished earnings in 1904, both gross and net. The following table shows the February totals of gross and net for the last six years on the lines east of Pittsburgh and Erie—the only portion of the system for which we have the data for such a comparison.

Lines East of Pittsburgh	1905.	1904.	1903.	1902.	1901.	1900.
February.	\$	\$	\$	\$	\$	\$
Gross earnings....	8,688,884	8,345,424	8,220,534	7,533,324	7,144,994	6,163,334
Operat'g expenses	7,450,902	7,034,902	6,915,062	6,532,802	5,142,062	4,398,732
Net earnings..	1,237,982	1,310,522	1,313,822	2,000,482	2,002,932	1,865,602
Jan. 1 to Feb. 23.						
Gross earnings....	17,909,508	16,819,508	17,706,508	16,138,008	15,185,308	13,577,605
Operat'g expenses	15,009,902	14,364,202	14,115,302	11,386,802	10,493,502	8,944,007
Net earnings..	2,899,606	2,455,306	3,591,206	4,751,206	4,691,806	4,633,598

NOTE.—These figures include the Buffalo & Allegheny Valley Division for 1901, 1902, 1903, 1904 and 1905. In Feb. 1901, the earnings of this division were, approximately, gross, \$508,890; net, \$80,161. From January 1 to Feb. 23 the earnings of this division in 1901 were \$1,083,000 gross and \$355,798 net.

There was no change in official rates of discount by any of the European banks this week, and unofficial or open market rates were easy at all the principal centres. One feature of the week was the decrease of £6,472,000 in the cash holdings of the Imperial Bank of Germany; such large decreases, however, are not unusual at this period of the year, and they are incident to the quarterly settlements. An Imperial 3½ per cent German consols loan for \$75,000,000, which was announced early in the week for emission on April 10, was taken by a banking syndicate at 101.10; this is the first Imperial loan at that rate since 1890. It was reported during the week that a Portuguese 4 per cent loan for \$70,000,000 had been contracted for, and that part of the proceeds would be applied to retire the 4½ per cents of 1891 and 1896; this new loan appears to be a special transaction based upon the extension of the Portuguese tobacco monopoly until 1926. There were reports from St. Petersburg during the week that Russia's internal loan for 100 million roubles, which was previously reported a failure, had been finally taken at St. Petersburg and at Moscow. Later it was stated that the proceeds of this loan were required to take up the 4 per cent bonds, which were returned to Russia early in the year when the loan which was placed in Germany was pending.

Private advices from London state that in the allotment of \$75,000,000 of the Japanese loan which was last week brought out at that centre, applicants will receive only 5 per cent of their subscriptions. Of the issue for a like amount which was offered in this city, applicants for small amounts will, it is stated, be preferred, those subscribing for \$4,000 or under obtaining the full sum, while those applying for \$5,000 will get only 50 per cent—the larger subscribers being allotted from that amount down to but 10 per cent. It is noteworthy that

the recently emitted 100,000,000 yen internal Japanese loan at 90 was nearly five times over-subscribed; applications for the whole issue came from European Continental investors, and one-half of the loan will be allotted to them. Encouraged by this success, a fifth internal issue for 100,000,000 yen will be offered at Tokio in May.

It is announced that a New York City bond issue for \$25,000,000 will be offered for sale some time in the third week of April. The \$100,000,000 Pennsylvania convertible bond issue will immediately follow, and on May 7 the Union Pacific directors will authorize an emission of \$100,000,000 of preferred stock.

The statement in the CHRONICLE last week that the Secretary of the Treasury would soon issue a call for the surrender of public deposits was on Wednesday of this week confirmed. The call will be for about \$27,000,000, one-half of which will be required to be surrendered on or before May 15 and the remainder by July 1; when surrenders shall have been completed, the amount of public funds in the depositories to the credit of the Treasurer of the United States will probably be a little less than \$54,000,000. The call will take from regular depositories, such as those at the centres and at Internal Revenue collection points, which hold inactive deposits, 50 per cent of the money held by them, and the remainder of the \$27,000,000 will be withdrawn from special depositories, such as country banks, in which funds have been placed with the object of relieving the monetary situation during crop-moving periods; but only such proportion will be taken as can be conveniently withdrawn in view of the amount of business done by the several banks for the Government. The object of the Secretary in making the call is stated to be to increase the working balance of the Treasury to such an extent that he will be able, in the event of monetary derangement in the crop-moving season, to re-deposit the money in the banks; but it is announced that if such deposit shall be made it will be for a temporary period—probably not to exceed ninety days—and the Secretary will not require as pledge for such deposit United States bonds, but he will accept what he may consider to be ample security to protect the Government. The effect of such policy will probably be to induce the bank depositories to employ those United States bonds which will be released as pledge for deposits as security for new circulation, instead of selling them on the market at a sacrifice. Thereby bank-note issues will most likely be augmented by an amount very nearly equal to the sum of the surrendered public deposits.

The bank statement of last week showed as the most striking feature the much smaller loss of \$814,900 cash than was preliminarily estimated. Through a contraction of \$10,412,000 loans, the deposits were decreased \$12,000,600 and the required reserve was thereby reduced \$3,000,150, causing an increase in the surplus reserve by \$2,185,250, to \$8,664,575. The bank statement of this week should reflect the transfer hither through the Sub-Treasury from San Francisco of \$100,000.

The market for money was easier this week, influenced by the disbursements of April dividends and interest. Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at $4\frac{1}{2}$ per cent and at $2\frac{1}{2}$ per cent, averaging about $3\frac{1}{2}$ per cent; banks and trust companies loaned at $3\frac{1}{2}$ per cent as the

minimum. On Monday loans were at 4 per cent and at $3\frac{1}{2}$ per cent, with the bulk of the business at $3\frac{3}{4}$ per cent. On Tuesday transactions were at 4 per cent and at $2\frac{1}{2}$ per cent, with the majority at $3\frac{1}{2}$ per cent. On Wednesday loans were at $3\frac{3}{4}$ per cent and at $2\frac{1}{2}$ per cent, with the bulk of the business at $3\frac{1}{2}$ per cent. On Thursday transactions were at $3\frac{3}{4}$ per cent and at $3\frac{1}{2}$ per cent, with the majority at $3\frac{1}{2}$ per cent. On Friday loans were at $4\frac{1}{2}$ per cent and at $3\frac{1}{2}$ per cent, with the bulk of the business at $3\frac{1}{2}$ per cent. Time contracts are not in request for short periods, and the demand is only fair for the longest dates of maturity. Quotations on good mixed Stock Exchange collateral are $3\frac{1}{2}$ @ $3\frac{3}{4}$ per cent for sixty to ninety days, $3\frac{1}{2}$ @ $3\frac{3}{4}$ per cent for four to six months and 4 per cent for seven to eight months. There is a better supply of commercial paper offering as the result of the improvement in general trade, but the demand is good; rates are $3\frac{3}{4}$ @4 per cent for sixty to ninety-day endorsed bills receivable, 4 @ $4\frac{1}{2}$ per cent for prime and $4\frac{1}{2}$ @5 per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at $2\frac{1}{2}$ per cent. The cable reports discounts of sixty to ninety day bank bills in London 2 per cent. The open market rate at Paris is 2 @ $2\frac{1}{2}$ per cent, and at Berlin and Frankfurt it is 2 per cent. According to our special cable from London, the Bank of England lost £1,009,245 bullion during the week and held £38,744,669 at the close of the week. Our correspondent further advises us that the loss was due to imports of £458,000 (of which £391,000 from India, £10,000 from Australia, £10,000 from the Continent and £47,000 bought in the open market), to exports of £30,000 (wholly to Malta) and to shipments of £1,437,000 *net* to the interior of Great Britain.

The foreign exchange market, after opening dull and continuing without special feature until Wednesday, then suddenly developed activity and strength, and thereafter there was a more or less urgent demand for remittance and for the covering of short contracts, which, in the absence of a supply of bills, kept the market firm at the advance. Among the reasons assigned for the strong tone were the slightly easier rates for money, which induced the covering, instead of the renewal, of maturing finance bills which had been drawn early in the year, such covering causing a demand for short sterling; the easier discounts in London, which encouraged buying of long instead of short sterling for remittance, thus accounting for the advance in sixty day bills; the pendency of the bi-monthly settlement at London, where, as on the occasion of the last previous adjustment, there was a large bull account, thus stimulating purchases of short bills and of cable transfers; the heavy merchandise imports at New York last week, which increased the current demand for mercantile remittance and the large volume of sales of stocks through the arbitrage houses for London and Continental account, which also contributed to the inquiry for remittance. Bankers reported a dearth of commercial bills, there being very few against cotton after Monday, and the temporary suspension of operations in financing securities, such as those which last month caused an almost uninterrupted decline in exchange, made the market bare of bankers' drafts. It was reported that part of the demand for exchange was due to the remittance of the

money which was paid by subscribers on application for the recently negotiated Japanese loan. This report could not, however, be confirmed, and in view of the fact, or understanding, that the proceeds of this loan will remain here, the report was probably unfounded. Gold received at the Custom House during the week, \$67,215.

Nominal rates for sterling exchange are 4 85@4 85½ for sixty day and 4 87 for sight. On Monday the market was dull and easy, and, compared with rates for actual business on Friday of last week, short fell 5 points to 4 8590@4 86 and cables 10 points to 4 8620@4 8630; long was unchanged at 4 8410@4 8420. On Tuesday long and cables rose 5 points to 4 8415@4 8425 for the former and to 4 8625@4 8635 for the latter, while short was 10 points higher at 4 86@4 8605. Inasmuch as on Saturday there was active bidding for exchange deliverable on Monday, it seems probable that the requirements for Tuesday's mail were met on that day and that on Wednesday a scarcity of bills developed which imparted extraordinary strength to the market, for then there was a sharp advance all around—long rising 35 points to 4 8450@4 8460, short 30 points to 4 8630@4 8640 and cables 35 points to 4 8660@4 8665. On Thursday the market was again strong at an advance of 10 points for long to 4 8460@4 8470, short 5 points to 4 8635@4 8640 and cables 10 points to 4 8665@4 8675. The market was firm on Friday, though it closed 5 points lower all around.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Mar. 5.	MON. Apr. 2.	TUES. Apr. 3.	WED. Apr. 4.	THUR. Apr. 5.	FRI. Apr. 6.
Brown Brothers & Co. { 60 days 4 84¼	85	85	85	85	85	85¼
Barings & Co. { 60 days 4 85	85½	85½	85½	85½	85½	85½
Magoun & Co. { 60 days 4 87	87	87	87	87	87	87
Bank British No. America. { 60 days 4 85	85	85	85	85	85	85
Bank of Montreal { 60 days 4 87	87	87	87	87	87	87
Canadian Bank of Commerce { 60 days 4 84¼	85	85	85	85	85	85
Heidelberg, Igk. & Co. { 60 days 4 85¼	85½	85½	85½	85½	85½	85½
Lazard Freres { 60 days 4 84¼	85	85	85	85	85	85¼
Merchants' Bk. of Canada { 60 days 4 85	85	85	85	85	85	85

The market closed on Friday at 4 8455@4 8465 for long, 4 8630@4 8635 for short and 4 8660@4 8670 for cables. Commercial on banks, 4 8410@4 8420, and documents for payment, 4 83½@4 84½. Cotton for payment, 4 83¼@4 83½, cotton for acceptance, 4 8410@4 8420, and grain for payment, 4 84¼@4 84½.

The following gives the week's movements of money to and from the interior by the New York banks.

Week ending April 7, 1905.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$5,979,000	\$3,499,000	Gain, \$2,473,000
Gold	849,000	708,000	Gain, 141,000
Total gold and legal tenders	\$6,821,000	\$4,207,000	Gain, \$2,614,000

With the Sub-Treasury operations the result is as follows.

Week ending April 7, 1905.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above	\$6,821,000	\$4,207,000	Gain, \$2,614,000
Sub-Treasury operations	21,150,000	22,150,000	Loss, 1,000,000
Total gold and legal tenders	\$27,971,000	26,357,000	Gain, \$1,614,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	April 6, 1905.			April 7, 1904.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	88,744,669	.....	88,744,669	88,459,875	.....	88,459,875
France	110,730,398	48,993,978	159,724,376	94,858,431	44,574,012	139,432,443
Germany	37,845,000	12,949,000	50,794,000	31,558,000	11,068,000	42,626,000
Russia	100,933,000	6,734,000	107,667,000	86,838,000	8,303,000	95,141,000
Aust.-Hun.	47,723,000	13,043,000	60,766,000	47,148,000	12,886,000	60,034,000
Spain	14,868,000	21,016,000	35,884,000	14,643,000	19,770,000	34,413,000
Italy	22,429,000	3,484,400	25,913,400	22,090,000	3,803,200	25,893,200
Netherl'ds.	6,001,300	6,841,600	12,842,900	6,448,700	6,579,500	13,028,200
Nat. Belg.	3,103,333	1,596,667	4,700,000	3,083,333	1,541,667	4,625,000
Tot. week	382,452,700	109,188,645	491,641,345	339,089,839	108,606,379	447,696,218
Tot. prev.	388,479,822	109,951,308	498,430,930	341,401,925	108,443,238	449,845,163

DEFAULTED STATE BONDS AND THE NORTH CAROLINA JUDGMENT.

The final steps in the litigation of the State of South Dakota against the State of North Carolina to recover the value of certain bonds issued by the latter State, and which came into possession of South Dakota, were taken last week. It is, perhaps, not surprising that the considerable measure of success attained in that case should have revived hopes on the part of holders of other non-recognized or repudiated State bonds that they, too, perhaps might be able to recover something on their holdings by resorting to the same kind of proceedings. We referred quite at length in an article in these columns a year ago (CHRONICLE of April 2 1904, pp. 1248, 1249) to the special features and circumstances connected with the North Carolina bonds upon which South Dakota obtained judgment, but as there is such evident attempt to revive speculative interest in defaulted Southern State securities, it seems desirable to advert to the matter again, now that it is once more in the public eye.

The element of strength in the bonds in question was that they possessed a lien upon specific pieces of property. Except for this there would have been nothing to levy upon and it would not have been possible for the Court to execute judgment. The bonds were issued in aid of the North Carolina Railroad and the Western North Carolina Railroad and were secured by a mortgage upon the stock of the former. Originally, the State of North Carolina subscribed for \$2,000,000 of this stock and subsequently for \$1,000,000 more, making \$3,000,000 together. A statute authorized the borrowing of money to pay for the subscription and to pledge as security therefor the stock held. By a later Act (passed Dec. 19 1866, for the express purpose of enhancing the value of the bonds), it was provided that with each bond to be issued a deed of mortgage for an equal amount of stock of the North Carolina Railroad was to be given as collateral security—"said mortgage to be signed by the Treasurer and countersigned by the Comptroller, to constitute a part of said bond, and to be transferable in like manner with it" * * * "and further that such mortgages shall have all the force and effect, in law and equity, of registered mortgages without actual registry." Every \$1,000 bond thereupon issued bore the endorsement that "ten shares of the stock in the North Carolina Railroad Company originally subscribed for by the State are hereby mortgaged as collateral security for the payment of this bond."

North Carolina subsequently became financially embarrassed, and in 1879 it was obliged to make a debt adjustment with its creditors, the different issues of bonds being quite generally scaled down; for the bonds the subject of the present litigation new bonds for only 25 per cent of the face value of the old bonds were offered, these obligations not purporting to be secured

by any mortgage of stock. Practically all the outstanding bonds of this issue were exchanged on said basis with the exception of somewhat over \$250,000 held by Schafer Bros. of this city. These latter parties would not consent to the adjustment proposed and retained their bonds. In 1901 they addressed a petition to the North Carolina State Legislature, asking it to make provision for the payment of this \$250,000 remnant of bonds. In the petition they called attention to the fact that the bonds held by them were substantially all that remained of the original series of these bonds; that the other bondholders had accepted the terms of compromise owing to the financial stress in which the State found itself at the time, and because these bondholders recognized that the security afforded by the \$3,000,000 North Carolina Railroad stock was not adequate to pay the prior bonds in favor of which said stock was first pledged and their own issue of bonds. It was pointed out that the Schafer Bros. had preferred to await the restoration of the credit of the State and also in the hope that the stock of the North Carolina Railroad might ultimately prove adequate to pay the bonds *as reduced* by the adjustment. This it was declared had been accomplished; in consequence of the reduction in the amount of these mortgage-secured bonds (by the acceptance by the rest of the bondholders of the settlement proposition which Schafer Bros. had refused), the stock of the North Carolina Railroad held by the State, if sold, would be adequate to pay what remained of the original series of bonds and leave a balance in favor of the State.

When this effort to get the State of North Carolina to make special provision for these \$250,000 old bonds failed, the petitioners had recourse to another and quite original method of proceeding. They donated \$10,000 of the bonds to the State of South Dakota with the view to having it take steps to collect on the bonds. The letter making the donation stated that the donors had been advised that they personally could not maintain an action against the State of North Carolina on these bonds, but that a suit could be brought by a foreign State or by one of the United States. By Section 2, Article 3 of the Federal Constitution, the Supreme Court is given original jurisdiction in controversies between two or more States. The Constitution as it originally stood also gave to the Court jurisdiction in controversies "between a State and citizens of another State;" but this was changed by the Eleventh Amendment, which provides that "the judicial power of the United States shall not be construed to extend to any suit in law or equity commenced or prosecuted against one of the United States by citizens of another State or by citizens or subjects of any foreign State." The petitioners, being helpless to maintain an action themselves for the enforcement of their claim, thus undertook to avail of the services of South Dakota. Their purpose was obvious. They calculated that if South Dakota were successful, this would force North Carolina to make some arrangement with themselves on the bonds which they retained.

These expectations have been realized. The U. S. Supreme Court a year ago gave judgment in favor of the State of Dakota for \$27,400 (covering the principal of the \$10,000 bonds, together with all arrears of interest), and directed that in default of the payment of this sum by January 1 1905 the Marshal of the Court was to sell at public auction all the interest of the State of North Carolina in 100 shares of the capital stock of the

North Carolina Railroad Company upon which the bonds had a mortgage. The time for making payment was subsequently extended until April 1 1905 so as to give the Legislature chance to act. On Saturday last (April 1) a certified check for \$27,400 was deposited at Washington with the Clerk of the Supreme Court to satisfy the judgment of the Court. Furthermore, the Legislature authorized a compromise with Schafer Brothers and the remaining bondholders. State Treasurer B. R. Lacy advises us that \$250,000 4 per cent bonds running from January 1 1905 to January 1 1913 are to be issued. Schafer Brothers are to get \$215,864 for their 242 bonds, and the few other bonds still out are to be paid at the rate of \$892 per \$1,000 bond.

These are the facts of the case. As bearing, however, upon the applicability of the present decision upon the cases of other defaulted bonds, the important point is as to the grounds upon which the U. S. Supreme Court based its judgment. Two main points were involved in the suit, namely (1) the right of the State of South Dakota to maintain an action against North Carolina in the circumstances under which the bonds were acquired, and (2) the power of the Court to enforce its judgment. The Supreme Court Justices were by no means unanimous on either one of these points, the judgment being that of a divided court, five of the members being arrayed on the majority side and four on the minority side. Justice White wrote a strong dissenting opinion, which was concurred in by Chief Justice Fuller and Justices McKenna and Day. Justice Brewer delivered the prevailing opinion, and stated that there could be no reasonable doubt of the validity of the bonds and mortgages in controversy. Neither could there be, in the estimation of the majority of the Court, any question respecting the title of South Dakota to the bonds. They were not held by the State as representative of individual owners, for they were given outright and absolutely to the State. Probably the donor made the gift, says Justice Brewer, under a not unreasonable expectation that South Dakota would bring an action against North Carolina to enforce these bonds, and that such action might inure to his benefit as the owner of other like bonds. But the motive with which a gift is made, whether good or bad, does not affect its validity or the question of jurisdiction. The question of jurisdiction is determined by the status of the present parties and not by that of prior holders of the thing in controversy. "It would seem strangely inconsistent to take jurisdiction of an action by South Dakota against North Carolina on a promise to pay made by the latter directly to the former and refuse jurisdiction of an action on a like promise made by the latter to an individual and by him sold or donated to the former."

The question of the power of the Court to enforce its judgment, it was admitted by Justice Brewer, was not free from difficulty. The public property held by any municipality—city, county or State—is exempt from seizure upon execution because it is held by such corporation not as a part of its private assets but as a trustee for public purposes. As a rule no such municipality has any private property subject to be taken upon execution. A levy of taxes is not within the scope of the judicial power except as it commands an inferior municipality to execute the power granted by the Legislature. In *Rees vs. Watertown* it was said: "We are of the opinion that this Court has not the power to direct a tax

to be levied for the payment of these judgments. This power to impose burdens and raise money is the highest attribute of sovereignty and is exercised first to raise money for public purposes only and second by the power of legislative authority only. It is a power that has not been extended to the judiciary." In *Gordon vs. United States*, Chief Justice Taney pointed out that no principle of constitutional law is more firmly established than that the Court has no jurisdiction in any case where it cannot render judgment in the legal sense of the term, that is, by awarding execution; or where it has to depend upon the legislature to carry its opinion into effect. But while recognizing the embarrassment that confronted the Court in enforcing a judgment for money against a State (by reason of the ordinary lack of private property subject to seizure upon execution and the absolute inability of a Court to compel a levy of taxes by the legislature), Justice Brewer showed that the circumstances in the present instance put the matter in a different category. "There is in this case a mortgage of property and the sale of that property under a foreclosure may satisfy the plaintiff's claim. If that should be the result, there would be no necessity for a personal judgment against the State. Equity is satisfied by a decree for a foreclosure and sale of the mortgaged property, leaving the question of a judgment over for any deficiency to be determined when, if ever, it arises." From the action of the State, in meeting the judgment of the Court, it will be seen that the Court reckoned wisely.

An incidental question arose of considerable importance, and the Court's position on that point should not escape notice. Representatives of the two classes of bonds involved had been made defendants, and part of the relief which had been asked was that a sale of the whole \$3,000,000 stock of the North Carolina Railroad Company belonging to the State of North Carolina should be made in satisfaction and discharge of all the mortgages upon such stock. Had this relief been granted, the position of the objecting bondholders would have been a strong one, for the sale of the \$3,000,000 stock would have yielded far in excess of the amount required to pay the whole remnant of bonds—not merely those donated to South Dakota, but all the rest. It was evidently the expectation of the donor to South Dakota that in some way the bonds retained by himself would be placed in judgment, and relief thus obtained against North Carolina. But the Court expressly refused to take this position, saying that the individuals referred to were not necessary parties defendant and that no relief should be given to them or to the classes of bondholders they represented. The Court argued that the statute under which the mortgage upon the stock was executed provided that with each of the bonds a deed of mortgage for a like amount of stock should be executed by the State. Hence it was not necessary for a full satisfaction of the mortgage on one of these bonds that any other mortgage upon another bond be also foreclosed or to determine what rights the purchaser would have by virtue of the stock which he obtained at the sale. It follows that, as far as these individual defendants were concerned, the action failed, the suit being dismissed with costs against South Dakota.

It will thus be seen how limited is the application of this decision to other cases of defaulted State bonds. To furnish a precise parallel, it would be necessary to have bonds secured by mortgage on specific collateral such as

existed in this instance. A State cannot be forced to raise or appropriate money to meet a judgment. Moreover, even if the circumstances were otherwise the same, it would be necessary to find a State willing to allow itself to be used for the purpose of carrying on extensive litigation against another State, which might not always be easy. Finally, a donor of defaulted bonds cannot have his own bonds placed in judgment, and hence he gains nothing for himself unless, as in the South Dakota case, the defendant State voluntarily, and as a matter of policy, concludes to make a settlement. We presume North Carolina settled with the Schafer Brothers because the Supreme Court's judgment in favor of South Dakota covered not merely \$10,000 of principal but \$17,400 of back interest. By the terms of the agreement with Schafer Brothers, the latter get less than the par of the bonds, with no allowance whatever for interest. We would also say, for the information of holders of Confederate bonds on the other side of the ocean, who, judging from the inquiries addressed to us, still seem to have hope that these bonds will some day possess value again, that by the Fourteenth Amendment to the Constitution of the United States the payment of "any debt incurred in aid of insurrection or rebellion against the United States" is expressly forbidden.

THE FUTURE OF THE BALFOUR MINISTRY.

Near approach of the date at which the estimate of revenues and expenditures of the British Government for the coming year must be submitted by the Ministry to Parliament directs attention strongly to the present remarkable situation of that Ministry. The revenues yielded from last year's budget have naturally been affected in a favorable way by the improving trade and industry of Great Britain, and after a long series of years with unsatisfactory results, the fiscal year ending March 31 came to a close with a surplus of \$7,000,000. To this extent the plans of the budget-makers will be simplified as compared with those of the past few years.

On the other hand, there remain for consideration some taxes of a clearly urgent character, originally imposed to carry on the war, whose retention has created great dissatisfaction and which must be dealt with in the line of remission at the earliest possible opportunity. Among these is the income tax, which last year, in time of profound peace, was increased one penny in the pound by the Balfour Ministry, reaching the war level of a shilling in the pound, or between 5 and 6 per cent. To what extent the shilling tax was an abnormal burden on English prosperity may be judged from the fact that no such figure was reached by the income tax between 1857 and 1901; that no such levy, indeed, has been made in modern times except during a period of war, and that in the thirty years preceding the outbreak of the Transvaal War the highest rate imposed was 8 per cent, while the tax levy repeatedly fell to 2 or 3 per cent. For this reason it is commonly expected that at least one penny in the pound will be remitted. What other expedient will be adopted by Mr. Austen Chamberlain in order to make good the loss in revenue through such remission, is the question on which curiosity at present converges.

This curiosity has been the greater during the past few weeks because the conviction has grown through English political circles that the days of the Balfour Ministry are numbered, and that a very slight disagreement in the party over the terms of the budget, might

essily be made the means of overturning that Ministry. For a time an idea prevailed that the budget, taking the bull by the horns, would incorporate in its provisions an import tax—5 per cent or thereabouts—on certain commodities, so framed as to introduce Mr. Joseph Chamberlain's protectionist ideas, while at the same time alleging the defence that it had to be imposed in order to meet expenses. Obviously, however, this is a recourse which could be adopted only by a strong and firmly seated Ministry; it is not the policy which would commend itself to a Ministry looking for an early death. Therefore the supposition that such provision might be made for the revenue of the coming year has been generally discarded.

Such discussion as has surrounded the report that "Chamberlainism" might be incorporated in the budget has been turned in a wholly new direction during the past three weeks by a remarkable occurrence in the Ministry's Parliamentary management. It is hardly necessary to recapitulate the awkward positions in which the Balfour Ministry has been placed by Mr. Chamberlain's protectionist propaganda. It will be recalled that, when the plan of protective taxes was first proposed by that versatile statesman, Mr. Balfour, as Premier, appeared to be in a state of philosophic indecision on the question. He has apparently remained in that condition ever since. Refusing to commit himself as to details, he has allowed the inference to go abroad that the Ministry was in a general way favorable to the plan of retaliatory taxes on imported goods—a plan which naturally involved the setting up of protective duties. He accepted the resignation of Mr. Chamberlain from his Cabinet, and with the same equanimity accepted the resignation of the Duke of Devonshire, representing the protest of the Liberal Unionists against the Chamberlain campaign. Since that time, while the Liberal-Unionist party has been rent asunder by its internal disputes over the Chamberlain policy; while Mr. Chamberlain was busy acquiring control of the machinery of the Unionist organization, and while a body of private gentlemen, calling themselves a Tariff Commission and appointed virtually by Mr. Chamberlain himself, was doing its best to propagate the Chamberlain idea, Mr. Balfour was engaged in avoiding all discussion of the subject such as might indicate to Parliament or the people what his own preferences were or would be in case the matter were to become urgent in legislation.

The irritation created among opponents of Chamberlainism by this policy may be conceived by any one who imagines a similar state of things existing in our own halls of legislature. On the 22d of last month an effort was made in Parliament to "smoke out" the Ministry on this question. The so-called Ainsworth resolution, condemning in terms the Chamberlain proposition to impose a 10-per-cent duty on imported manufactures, was brought before the House. Its substance, so its proposer declared, "was taken from the speech of the Right Honorable member for West Birmingham [Mr. Chamberlain] at Glasgow in October 1903." Here was a plain challenge to every member of Parliament with his mind made up on that subject—including the Ministry—to declare himself. The Premier, from his own point of view, was equal to the occasion. He calmly announced to his followers that he did not regard the measure as incidental to the business of government, and therefore did not deem it a case where voting was essential. Mr. Balfour advised his supporters to walk out of the House

and refuse to vote upon the motion. The result was a vote of 254 to 2 against the proposition, the great number of the Ministerial supporters, however, having followed the Premier out of the House.

By what might be called a clever trick, the Prime Minister thus prevented the turning of the resolution into a vote of censure. Whether this formal adoption of the policy of evasion is of the sort to commend itself to people who have for years had it dinned into their ears that the only salvation of British industry was the imposition of protective and discriminatory import taxes, is open to considerable question. The matter is in many ways extraordinary. If Mr. Balfour's attitude toward the Ainsworth resolution represented the mature thought of the Government, then it amounts to that Government's plain declaration that the protectionist campaign of Mr. Chamberlain, and the arguments brought forward to support it, have been both frivolous and misleading. For it has been denied by no one—least of all by Mr. Chamberlain—that the policy proposed would amount to a revolution in the fiscal affairs of Great Britain. The only excuse or apology for the kind of campaign with which Mr. Chamberlain has in the interim been agitating England was that adoption of such a policy was vitally and peremptorily necessary. The Prime Minister tacitly affirms not only that no such importance attached to the agitation, but that the proposition itself is not of sufficient importance to be dignified by submission to vote of the House of Commons.

As regards the effect of this remarkable attitude on Mr. Chamberlain's own campaign, it may perhaps be said that the situation is not greatly altered by it. In the judgment of all experienced observers, the Chamberlain agitation waned and moved rapidly along the road to complete collapse as soon as signs of physical recovery in English trade appeared. The agitation was, in short, as most people now-a-days recognize, successful even for the time only because of the country's vague dissatisfaction under its trade reaction—the fruitful source of all fiscal agitation in this country as elsewhere. The money market disturbances and trade embarrassments, which Mr. Chamberlain confidently affirmed could be cured only by his nostrum of protective taxation, were the plain result of the financial exhaustion following the Boer War, and were cured, as such troubles always are in a prosperous State, with simple lapse of time. This was predicted from the first by the intelligent majority; but return of prosperity and removal of the elements of grievance were, as usual, necessary in order that the general public should look at the matter with the same clear view.

It is not so plain where Mr. Balfour and his Ministry stand as a result of this latest exploit. From one point of view, it may be said that the Balfour Ministry is fortunate in the dying out of the Chamberlain agitation. Had that movement continued in such menacing form as to present demands for a vote in Parliament which could not be refused, it would have been impossible for the Premier to wave aside the question in the jaunty manner assumed by him last month. Even now it may be said that if a strong cleavage in political purposes, on important matters of legislation, existed between the two parties in Parliament, a resolute opposition could long ago have forced the fiscal controversy into the arena, and used it, if not directly at all events indirectly, in bringing about the downfall of the Ministry. Unfortunately for themselves, the opposition is not fortified by

any such division in public opinion. The keenest political minds of England have not been able to point out clearly what that policy would be whose advocacy, in case a Liberal Ministry were called to power, could rally about it sufficient support to insure its long retention of its seat.

In many respects the opposition party is itself made up of factions, not the least serious cause of which is the familiar question of Irish Home Rule, on which the Irish Nationalists stand flatly opposed to the Liberal-Unionists, who deserted the organization when Chamberlain obtained control of it, but who have nevertheless maintained such organization of their own as would prevent their being used in behalf of any legislation likely to be favored by the Nationalists. It is the common comment among English political critics that no Ministry so weak as that which now exists, or so lacking in strong claims on the loyalty of its supporters, has existed for a generation. Yet it is willing to retain the power which it has held since July 1902, and it is curiously evident that responsible leaders of the Liberal Party are reluctant to assume the risk of conducting the Government in its place. It is this odd situation which has made possible its continuous hold of power by a Ministry which might a dozen times in the past few years have been unseated by an opposition with a strong and popular principle at issue. This will lend interest to the debate upon the coming budget. The problem is not only whether the fiscal proposition of Mr. Austen Chamberlain will be of such character as to invite the downfall of his colleagues, but whether an opposition able to unseat them would be desirous at this time of trying the experiment.

NEED OF REPRESSING THE TENDENCY TOWARDS STATE SOCIALISM.

There is no development of the times more significant than the progress which paternal theories of government appear to be making in this country. Until within the last few years the movement had little of tangible result to its credit. But now these theories and ideas are finding concrete expression in legislation and in strenuous attempts to add other statutes of the same type. Not content with urging that government should take over the so-called public utilities, the advocates of State socialism and paternalism in public affairs are insisting boldly and baldly upon extending still further the area of government dominion and government control. One State has entered upon the experiment of refining petroleum; another has been considering the advisability of imitating some other States and going into the business of manufacturing binder-twine (though in this case we are pleased to note a sensible Executive has just put his veto on the proposal); while legislators in a third are debating whether it would not be the part of wisdom to attempt to throttle the "harvester combine" by inaugurating a harvesting-machine factory. And these are only a few illustrations.

Even more startling are the efforts being made to engraft these doctrines upon national affairs. We say still more alarming, because where legislation is simply that of a single State the ill effects will be mainly confined to such State. If past experience is any guide, all these measures are certain to result disastrously, though even if they should prove pecuniarily successful, they would be none the less objectionable and pernicious,

since they transfer to government functions which should be left to private enterprise. But when the National Government embarks upon work of this kind, the whole country and all the people in it, instead of a mere fraction, must suffer the consequences. Everybody knows what has been going on. In February the House of Representatives at Washington by an almost unanimous vote sent over to the Senate the Esch-Townsend railroad-rate bill, which takes away from the owners of the railroads the power to determine the price of transportation and delegates it to a political body having no concern whether the carrying business is profitable or not, and whose one purpose it necessarily will be to level rates downward in order to gain the favor of suffragists at the polls.

The carrying interest, however, is not the only department of human activity in which the Government is to have part. There are the huge industrial combinations. Under the guise of regulation, Government is to have a voice in their management, too. Commissioner Garfield, of the Bureau of Corporations, in his first annual report last December, with great persuasiveness urged that none of these corporations—or, for that matter any one else—should be allowed to engage in Inter-State business except upon a license from the Federal Government. This license would not be granted except upon compliance with certain conditions to be fixed by Congress or the Government. Commissioner Garfield did not say so, but we infer these conditions might include anything which Congress in its wisdom might prescribe—the price at which goods should be sold, the rate of profit which an enterprise might be allowed to make, the portion of that profit which the Government might insist upon appropriating, etc., etc. President Roosevelt, himself, in a speech delivered January 30, at the forty-second anniversary banquet of the Union League Club at Philadelphia, strongly urged Federal supervision over business enterprises. And in the various documents submitted to Congress in December, there was scarcely a department of the Government that did not advocate the assumption of some new function or the enlargement of the old functions.

It is natural that a movement which is becoming so general and assuming such large proportions should attract a great deal of attention, and also that it should create a considerable feeling of uneasiness. For paternalism is opposed to the American theory of government and involves a distinct menace to republican institutions. It means the centralization of power and the gradual wiping out of private initiative—both tendencies which must be fraught with serious consequences if they are to continue unchecked. We have an illustration of what the results are when government is allowed to have a hand in everything, from the conditions prevailing in Russia to-day. It is a little singular, too, that, while the Russian people are trying to get away from the bureaucracy which is the very bane of their life, we in this country are tending more and more strongly towards this bureau form of government, and many simple-minded folk honestly believe that through it alone can a solution be found for all the admitted evils in the industrial world with which the country is afflicted.

We are glad to see that at the recent meeting of the National Republican Editorial Association at Washington, the subject aroused considerable interest. Mr. John A. Sleicher, editor of "Leslie's Weekly," made it

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the theme of his opening address. Here is a paragraph from this address:

We have passed through a strenuous Presidential struggle. We have won an unprecedented victory and have permitted the Democratic Party once more to retire to the oblivion of that simple life which befits it so well. The Republican Party still has a record and the Democratic Party still has an obituary. But no one who has closely observed the returns at the recent election has failed to see in them significant signs of possible peril. What we call socialism in this country—meaning a mixture of selfishness, anger, hatred, jealousy and greed—is spreading. Protests against speculative and oppressive combinations of capital have developed into a sensational arraignment by the self-constituted leader of a great political party of all capital in corporate form, and of wealth because it is wealth. This has stimulated absurd demands for paternal legislation, for burdensome taxation, and for State and Federal regulation of all organized industries on a basis that would be regarded as intolerable if applied to private business. Are we, who have so much to do with moulding public opinion, to sit idly by till great evils come to pass? Is there not a fair and equitable mean between the extremes of public expression? Are we drifting toward that dangerous paternalism against which Herbert Spencer entered his earnest protest years ago? Let us beware of undigested theories and ideas. They are as bad as undigested securities.

Mr. Sleicher thought that the experience of the past two Presidential campaigns should challenge the attention of the thoughtful. "Plausible, but misleading, arguments only four years ago won to the side of an utterly selfish and notoriously unsafe Presidential candidate more than 6,300,000 voters. What may happen if the tendency to legislate too far and too fast now being disclosed in some of our States is permitted to go on without rebuke or restraint? We need not be brought to the edge of the pit to realize the depths of an awful abyss." He then went on to state that he did not believe "because certain corporations have become rich and powerful that that fact makes them the legitimate prey of the legislative blackmailer and the subject of assault by every reckless demagogue whose failure in life puts him out of sympathy with any one's success." Against monopoly and the crushing of the individual we must all stand together. But this is a different thing from the proposition "to restrict the rights of organized capital and to extend the right of organized labor" which "seems to be the program of many who pose as our political leaders." Carry out this program to its natural conclusion and the consequences must be serious.

Much of what this critic says is true and yet we are not sure that he evinces a true grasp of the situation. He certainly does not indicate the direction along which the remedy must be sought. We may share with him the satisfaction he feels over the popular mandate which has "permitted the Democratic Party once more to retire to the oblivion of that simple life which befits it so well." We may also agree with him that "the Republican Party still has a record and the Democratic Party still has an obituary." But is he right when he argues that the six million votes which Mr. Bryan got as a Democratic Presidential candidate four years ago meant the endorsement of the pernicious doctrines advocated by Mr. Bryan? Mr. Bryan got these votes in the main not because those who cast them believed in the views expressed by him, but because he was the party candidate. The bulk of the party vote always goes to the candidate having the regular nomination, and this is as true of one party as the other.

This last reveals the element of weakness—we mean blind adherence to party standards. This is a species of

political bigotry not less harmful than the religious bigotry and intolerance which used to prevail but is now happily a thing of the past. It is the spirit which makes one accept anything done by one's own party, makes one think that the party to which we belong cannot err either in wisdom or in morals, makes one see nothing but good in one's own party and nothing but bad in the opposite party. This spirit is carried to such extremes that hosts of people will never vote for any candidate except the one wearing the party label, and will keep their eyes so intently fixed upon the iniquities of the opposing party that they overlook entirely the insidious evils that are flourishing in their own party.

Washington—clear thinker that he was—saw what such a situation meant, what dangers it invited, when, in his farewell address, he warned against "the baneful effects of the spirit of party." The country has absolutely nothing to fear from the Democratic Party. One political campaign after another has shown that there are enough voters in that party to defeat it whenever the party platform attempts to commit the party to any such obnoxious tenets. But the doctrines which the people rejected when offered at the hands of the Democrats they are now asked to accept at the hands of the dominant party. In fact, it looks as if the supporters of Mr. Bryan, recognizing that their ideas cannot be carried out through the agency of the Democratic Party—since that party cannot command the necessary votes—were preparing to turn to the dominant party as offering surer means of success. We have recently witnessed the spectacle of Mr. Bryan himself calling at the White House and expressing approval of the attitude of the Administration towards the railroads and towards trusts. We have also beheld Representative Sulzer, in a dinner at which the Chief Executive was the guest of honor, given on the East Side in this city, linking with unparalleled audacity the guest's name with his own and proclaiming that he was "a friend of the people" like himself. Such incidents, coupled with the events narrated above, reveal the situation in a way that should surely make thoughtful observers pause.

Will the intelligent and right-thinking men within the Republican ranks emulate the example set them by the same class in the other party and stamp out these heresies once and for all? There is apparently less disposition on the part of the rank and file in the dominant party to cut loose than there is in the other party. And yet we doubt not when the test comes, and the issue is squarely presented, the degree of independence will be found just as great. The present movement is the more dangerous because of its insidious character—because it is not an openly pronounced agitation in favor of socialism and paternalism, but is done under the guise of a desire to "regulate." The Democratic Party has had the fatuity of making open proclamation of its follies; thus proclaimed these follies have always been visited with popular disapproval. It behooves the independent element in the Republican Party to make their influence felt and by stripping the new movement of all disguise ensure its defeat too.

We are persuaded that the number of people in either party who favor extending the functions of government is very few indeed. The blatant demagogues who advocate Government control of everything are naturally given to loud talking, which serves to convey the impression that their numbers are in proportion to their

noise. But if the naked question could be presented and the people could be got to express their views irrespective of party affiliations, we feel sure the experience would be the same as that which attended the rise and fall of the silver propaganda. For the whole of two decades both parties were coquetting with the handful of silverites, fearful of offending their supposed large following, and yet when the real test came, how insignificant their vote! Mr. Bryan got many million votes, but they were the votes for the party candidate, as already stated, not votes for silver.

Certain evils exist in the railroad and the industrial world, and a remedy for them must be provided. For instance, in the case of the railroads rebates and unjust preferences must be done away with and private-car companies abolished or so stripped of their present attributes as to make them innocuous. But all this does not warrant any steps that would deprive security holders of control over their property and investments. Least of all do the prevailing ills, as reflected either in the railroad problem or the trust problem, warrant recourse to Government ownership or Government socialism. All steps in that direction, therefore, should be arrested. Bryanism in the Democratic Party has been shorn of the power for harm. But the potentialities of Bryanism within the Republican Party cannot at this stage be gauged. Hence those who realize the danger that threatens should get together and resist further tridling with such a serious matter.

THE KANSAS CITY SOUTHERN RAILWAY.

In view of the expiration of the voting trust in the shares of the Kansas City Southern Railway Company, and the passing of control to the stockholders, the present management of the company have prepared a statement covering the results of the operations of the property since its reorganization in 1899. The report is what might be called an account of their stewardship, and is certainly timely under present circumstances. The facts are set out frankly and they make one thing very plain, namely that alike from a financial and a traffic standpoint the administration of the property during the last five years has been attended with considerable difficulty. At the same time there are some excellent and pertinent suggestions for the future which cannot but be helpful to the new parties who are to assume control. It will be recalled that there has been no attempt on the part of the voting trustees to retain their hold. The voting trust expired by limitation April 1. The annual election of directors was to have taken place March 14, but owing to the termination of the voting trust so soon thereafter the voting trustees determined not to exercise their power to elect the new board and adjourned the meeting, thus giving the holders of voting trust certificates time to exchange their certificates for actual stock and affording opportunity for the stockholders themselves to choose the new board.

The statement with regard to the company's operations is contained in a letter addressed by President Knott to Mr. E. H. Harriman, the Chairman of the Executive Committee. No one can study the facts set out in this statement without reaching the conclusion that the plan under which the company was reorganized was defective in failing to provide adequately for the financial needs of the concern. The new company was set adrift without sufficient funds. The old floating

debt and car-trust obligations were not fully provided for and the provision for future capital needs was wholly inadequate. Instead of the various properties being turned over free and clear of debt and with a sufficient working capital, the new company had to spend for the payment of car trusts, receivers' certificates, and other prior liens; for the completion of unfinished construction of old properties; for equipment and construction obligations contracted by the receivers under authority of reorganization committee, and for such betterments, additions and new equipment as the business of the company demanded, the sum of \$3,862,976 in excess of the funds raised. This shortage was met, as far as possible, by the application of surplus income, but such surplus being insufficient for the purpose, a floating debt was incurred through the negotiation of bills payable which on June 30 1904 amounted to \$1,250,725, but which have at this date been reduced to \$500,000.

In spite of these drawbacks the traffic and earnings of the road have been very considerably extended. Gross earnings, which in 1899 were \$3,593,505, in 1904 had risen to \$6,450,319, this without any addition to mileage, while net earnings in the same interval increased from \$915,006 to \$1,901,140. To bring about these results the company out of its earnings, as we have seen, had to provide not only its necessary working capital, but the additional capital to pay debts and to put the road and its equipment in shape safely to handle the business which it could secure. It is pointed out that with the exception of a small investment in the Arkansas Western Railway, which road is earning sufficient to pay the interest on that investment and contributing traffic of value to the Kansas City Southern, it has not been practicable to invest any part of either capital or surplus earnings in branches or feeders; while, on the other hand, lines such as the St. Louis & San Francisco, the Atchison Topeka & Santa Fe and the Missouri Kansas & Texas, which are in some respects direct competitors, and which in other respects ought to be retained as friendly connections and allies, have during this same period of four or five years been actively extending their lines, notably in Arkansas, Indian Territory, Oklahoma and Eastern Texas.

The statement is made that the company has no preferred alliances, but is largely dependent upon the co-operation of the friendly connections already mentioned. Mr. Knott lays stress upon the fact that the road's present traffic interests may be seriously affected by the building of branches into Kansas City Southern territory by lines which, while competitors, are at the same time valuable connections, and whose friendly co-operation it is desirable to retain. This co-operation, he well says, cannot be depended upon in these large affairs as a matter of favor or sentiment, but must be controlled by legitimate business reasons. He hence urges a gradual development of the country tributary to its lines or others to be controlled or operated by it and the creating in its own territory of additional markets for the disposition of traffic already developed. Such developments or extensions should in turn produce traffic to be made tributary to the existing road. These are wise suggestions to which the stockholders should give heed and the finances of the road ought to be so arranged as to make it possible to carry them into effect.

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ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 199 shares, of which 174 shares were sold at the Stock Exchange and 25 shares at auction. The transactions in trust company stocks reach a total of 177 shares. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities of the United States are published monthly in the BANK AND QUOTATION Section, the April issue of which accompanies to-day's CHRONICLE. Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 1846 and 1847.

Advised.	BANKS—New York.	Price.	Last previous sale.
41	Commerce, Nat. Bank of.....	225-228	Mar. 1905—224½
133	East River Nat. Bank.....	160	Oct. 1904—148½
15	Importers' & Traders' Nat. B'k	588½-588½	Mar. 1905—580½
10	Union Exchange Bank.....	205	Mar. 1905—200½
TRUST COMPANIES—New York.			
2	Central Trust Co.....	2235½	Mar. 1905—2205½
50	Commonwealth Trust Co.....	100½	Mar. 1905—101½
115	Equitable Trust Co.....	649	Mar. 1905—650
10	Trust Co. of America.....	519	Mar. 1905—530

*Sold at the Stock Exchange.

—While record prices are being paid for seats on many of the Stock Exchanges throughout the country, the memberships of the Exchange in this city have declined in value. A sale of a New York Stock Exchange seat at \$81,500 is now reported, as against \$85,000 in the middle of March. A membership in the Boston Stock Exchange recently sold at \$30,000, the highest on record, while \$11,000 is bid for Philadelphia Stock Exchange seats, with none offered at any price; the last transfer in Philadelphia was at \$9,000, which is the highest price paid for a membership on that Exchange. The last sale of a seat on the Baltimore Stock Exchange was made last month at \$6,800. This represents a gain of \$4,300 from the low level of \$3,000 which was reached shortly after the Baltimore fire; the highest price recorded was a sale for \$10,500 in 1901. Expectations that the Exchanges of these outside cities will gain a portion of the business now transacted in the New York market, as a result of the measure passed by the Legislature at Albany imposing a tax on stock sales, is probably responsible for these advances.

—Mr. Zillah Van Loan, formerly connected with the old New York Security & Trust Company, Wall and William streets, was this week appointed Assistant Secretary of the Standard Trust Company, 25 Broad Street.

—The directors of the Jefferson Bank of this city at a meeting on the 1st inst. transferred \$30,000 from the profit and loss account to the surplus fund, increasing the latter from \$220,000 to \$300,000. The bank has a capital of \$400,000.

—At a special meeting on the 1st inst. the directors of the newly consolidated Lawyers' Title Insurance & Trust Company of this city elected as officers: E. W. Coggeshall, President and General Manager; David B. Ogden, John T. Lockman, Louis V. Bright, Henry Morgenthau, Vice-Presidents; Thorwald Stallknecht, Treasurer; W. J. B. Mills, Secretary; Samuel Green, Assistant General Manager, and H. E. Jackson, Assistant Secretary.

—Advices emanating from St. Louis last Saturday, and later confirmed by George C. Warner of this city, gave the first intimation of the future of the Phenix National Bank of this city since control of that institution passed to new interests six months ago. The bank has been re-purchased by J. P. Morgan & Co., August Belmont & Co., F. E. Marshall, and his associates in the National Bank of Commerce of St. Louis, and E. F. Swinney, President of the First National of Kansas City, Mo. Mr. Marshall, who became Vice-President of the National Bank of Commerce, St. Louis, in 1902, will be chosen to fill the office of President of the Phenix National, which Duncan D. Parmlly will vacate on account of ill-health. No other changes are expected to occur among the officers, although representation to the new interests will be given on the directorate.

—The new Home Trust Company, 184 Montague Street, Brooklyn, to which we have previously referred, opened for business last Wednesday morning. The institution will be unique in several respects, as it will aim to serve the Scandi-

navian business men and residents in Brooklyn and Long Island, opening each morning at 8:30 o'clock, and maintaining for customers' use a business men's library of reference. Besides financial books and periodicals, this library will contain geographical, railroad and city atlases, guide and reference books, time-tables, directories and other conveniences. The concern also has a well-equipped department for ladies.

—The directors of the Mechanics' Bank of Brooklyn this week elected Charles G. Balmanno, heretofore Assistant Cashier, a Vice-President of the institution. Within a short time the bank will increase its capital from \$500,000 to \$1,000,000 and build an extension to its large office building on the corner of Montague and Court streets, in which the banking room occupies the street floor. The new addition on Court and Fulton streets will furnish this growing institution with much-needed accommodations. Commencing this week, the Mechanics' Bank will conduct the old Sprague National Bank, at Atlantic and Fourth avenues, as a branch, to be known as its Central Branch, under the direction of Mr. U. Condit Varick, Cashier, and Mr. Alexander S. Ingram, Assistant Cashier. Mr. George W. Chauncey, the President, has as his associates in the management besides Mr. Balmanno: Horace C. Du Val, J. T. E. Litchfield, Vice-Presidents, and Charles E. Wheeler, Cashier. At present the surplus and profits are \$469,289, deposits \$9,852,600 and total resources over \$13,000,000. The contemplated issue of stock will be sold above par and will be available before July 1.

Another step toward the merger of the Stuyvesant Bank and the Union Bank, both of Brooklyn Borough, was taken this week, when David A. Sullivan was installed as President of the Union Bank, succeeding Stephen M. Griswold, to whose resignation we referred last Saturday. Mr. Griswold remains as a director of the Union, and will also continue as Chairman of Group VII of the New York State Bankers' Association, as well as a member of the executive committee of the American Bankers' Association.

—A new banking institution, organized to operate in the neighborhood of Flatbush and Fifth avenues, Brooklyn, has been incorporated as the Ninth Ward Bank. The capital will be \$100,000.

—The agreement to abandon the practice of paying interest on commercial accounts up to \$10,000, embodied in the rules of the recently formed association of Albany bankers (see CHRONICLE March 25), went into effect on the 1st inst. The "Albany Argus" of April 2 says, "as all the business banks and trust companies of the city are members of the association, there will be no deviation from the one course in this respect in this city hereafter."

—The officials of the Mechanics National Bank of Boston have in view the changing of their institution some time in the future into a trust company. Just when this will be accomplished is not certain. President Dillaway of the bank is quoted in the "Boston Daily Advertiser" of March 31 as stating that while such is the intention, he does not know when it will be done. He adds: "We have renewed the bank charter for twenty years. No change in the management is contemplated." With regard to the extension of the charter, the "Advertiser" states that the old charter expires in May and was renewed to cover all contingencies, as the trust company matter was not decided definitely, especially as to the date. The fact that more privileges and advantages can be enjoyed by a trust company under Massachusetts laws is understood to be the reason for the proposed change. The bank was established seventy years ago. It has a capital of \$250,000.

—At the annual meeting of the Holyoke Savings Bank of Holyoke, Mass., on the 3d inst., William Whiting was elected President to succeed George W. Prentiss, who declined re-election. The latter had served as President for twenty-one years and suitable resolutions on the efficient services rendered by him during his long term of office were spread upon the records.

—The Monument National Bank of Charlestown, Boston, Mass., has changed its title to the Monument National Bank of Boston.

—L. H. Pease has been elected Vice-President of the Mechanics' National Bank of New Britain, Conn., to replace

W. E. Attwood, who lately succeeded to the presidency through the death of John B. Talcott. F. S. Chamberlain has become Assistant-Cashier of the bank.

—Mr. Albert H. Wiggin, Vice-President of the Chase National Bank of this city, has been elected President of the Jewelers' National Bank at North Attleboro, Mass., the latter institution succeeding the North Attleboro National Bank, recently liquidated.

—The proposed consolidation of the Euclid-Park National and the First National banks of Cleveland was approved by the stockholders of the latter on Monday. As was stated several weeks ago, it is planned to liquidate the Euclid-Park, and to effect the merger under the name of the First National Bank. The actual merger will take place on the 29th inst., the enlarged bank beginning business on May 1 in the quarters at present occupied by the Euclid-Park. The capital of the First National, now \$1,000,000, will after consolidation be \$2,500,000. According to local reports the stockholders of the Euclid-Park (capital \$1,800,000) will exchange their stock share for share for the new stock, while First National stockholders will give 100 shares of old stock for 75 shares of the new.

—The First National Bank of Toledo, Ohio, is now located in its elegant new building, which, however, is not yet entirely completed. Work on the structure has been in progress since last summer.

—The Citizens' Savings Bank Company of Lorain, Ohio, closed its doors on Friday last, the 31st ult. The bank has a capital of \$50,000, and was the oldest financial institution in Lorain. The shortage is estimated to be about \$97,000, and is understood to have occurred through the speculation of three of the employees. The affairs of the bank have been placed in charge of T. W. Fancher as assignee.

—The National Bank of Houghton, at Houghton, Mich., is presumably to change its title to the Houghton National Bank, the officers of the first-named—James H. Seager, President; J. H. Rice, Vice-President; W. B. McLaughlin, Cashier, and A. N. Baudin, Assistant Cashier—appearing in the list of organizers of the latter. The capital is \$150,000.

—The stockholders of the Central Trust Company of Illinois, at Chicago, ratified on the 30th ult. the proposition to reduce the capital from \$4,000,000 to \$2,000,000, mention of which was made in our issue of March 4. The stock will be retired at the original allotment price of \$125 per share.

—A final dividend in liquidation, at the rate of \$35 per share, is being distributed among the stockholders of the National Bank of North America, Chicago. This makes a total of \$125 per share received by the stockholders—the amount originally paid in on the stock.

—The regular quarterly dividend of $1\frac{1}{4}$ per cent on the stock of the Colonial Trust & Savings Bank of Chicago was paid on April 1st.

—The consolidation of the City National and First National banks of Sioux City, Iowa, referred to in this department on February 18, has been accomplished. The City National was placed in voluntary liquidation on the 1st inst., according to the resolution of its stockholders on March 15.

—A new bank about to open in Kansas City, Kansas, has been organized under the name of the State Bank of Kansas City. C. N. Prouty, Cashier of the Kansas State Bank, is to be Cashier of the new institution, of which O. D. Burt will be President. The capital is \$50,000.

—At an election held on March 28, Milton Tootle Jr. was elected President of the Tootle-Lemon National Bank of St. Joseph, Mo., to fill the vacancy caused by the death of John S. Lemon. Thomas B. Campbell was chosen to succeed Mr. Lemon on the board of directors.

—The branches of the Bank of Commerce & Trusts of Richmond, Va., mentioned in these columns last Saturday, were opened on Monday. Interest at the rate of 3 per cent will be paid on deposits in the savings department of both branches. Oliver J. Sands is President of the institution; A. Randolph Holladay is Vice-President and Treasurer, and J. D. Lecky is Secretary. Charles A. Peple is Cashier of the branch known as the Bank of Commerce and Oscar E. Parrish is Cashier of the other—designated the Church Hill Bank.

—S. H. Taylor has succeeded W. K. Smiley as Cashier of the American National Bank of Lynchburg, Va. The insti-

tution, formerly known as the Krise Banking Company, became a national bank last May.

—During the coming month the Guarantee Trust & Savings Company, with a paid in capital of \$100,000, will enter the banking field of Jacksonville, Fla. Mr. Edward W. Lane, President of the Atlantic National Bank of Jacksonville is interested in the venture, as well as Bion H. Barnett, President of the National Bank of Jacksonville. The company will be in charge of J. W. Spratt, President; William Bostwick Vice-President and Harlow Barnett Secretary and Treasurer.

—It is reported that the Bradley Realty Bank & Trust Company and the Territorial Bank & Trust Company of Muskogee, Indian Territory, have consolidated, forming the Bank of Commerce. The resultant institution has an authorized capital of \$500,000, of which \$300,000 is paid in. A general banking and trust business, it is said, will be conducted, especially being made of farm lands in Indian Territory. W. E. Rowsey is the President, S. M. Young, Vice-President and Secretary, and C. W. Reid, Treasurer.

—It is reported that a new bank, the Reno National, is to be established in Reno, Nevada. The capital will be \$100,000. Walter C. Brandon, who was formerly Assistant Cashier of the Prescott National Bank of Prescott, Ariz., is to be Cashier of the proposed Nevada institution.

—The Scandinavian-American Bank of Seattle, Wash., with the removal to its new banking rooms in the Alaska Building, publishes a comparative statement depicting its growth since 1892. On March 14 last deposits were \$3,265,652, as against \$2,621,336 a year ago (May 31 1904); \$1,757,863 on May 31 1903 and \$966,990 on May 31 1900. The bank has a paid-in capital of \$300,000 and a surplus of \$150,000. An office is also maintained at Ballard, Wash. Mr. A. Chilberg is President; J. E. Chilberg, Vice-President; J. F. Lane, Cashier; George R. Fisher and William Thannum, Assistant Cashiers.

—Isaac L. Requa, President of the Oakland Bank of Savings of Oakland, Cal., died on the 29th ult. Mr. Requa was eighty years of age. He had been prominently identified with Oakland's commercial life.

—The consolidation of the Nevada National Bank and the Wells Fargo National Bank, both of San Francisco, through which the Wells Fargo Nevada National Bank is created, was approved by the Nevada National's stockholders on Monday. The plan of the amalgamation was set forth in our issue of February 25. Jacob H. Schiff, E. H. Harriman and Col. Dudley Evans, all of New York, are, it is understood, to be elected to the board of the consolidated bank at a meeting soon to be held.

—The stockholders of the Market Street Bank of San Francisco authorized, at a meeting on the 29th ult., the proposed increase of \$450,000 in the capital, raising the amount from \$50,000 to \$500,000. The par value of the shares is \$100 each. Part of the new issue will be taken by the present shareholders and the remainder will be offered to investors at \$125 per share. The management of the bank consists of A. F. Martel, President; E. C. Dudley, Vice President; W. S. Upham, Treasurer, and W. B. Nash, Cashier.

—The Seaboard National Bank is the appellation of one of the latest institutions announced for San Francisco. The bank will have a capital of \$200,000, and will make its headquarters at the corner of Drumm and California streets, where it is to open in a month's time. Captain C. M. Goodall, it is stated, will be President. Among the subscribers to the stock are P. E. Bowles and Francis Cutting, respectively President and Vice-President of the American National Bank of San Francisco; Henry J. Crocker, James B. Smith, S. S. Mitchell, Robert J. Tyson, W. H. Talbot, A. S. Cannan and James Tyson.

—A meeting of the stockholders of the Bank of Montreal will be held on May 16 for the purpose of acting on the proposed purchase of the People's Bank of Halifax, for which the Montreal institution will issue new stock to the amount of \$400,000.

—The Canadian Bank of Commerce, head office Toronto, has purchased the private banking business of Messrs. Cowdrey Bros. of Macleod, Alberta, and has opened a branch there with H. M. Stewart as Acting Manager. A branch has also been opened by the bank at Lethbridge, Alberta.

EXHIBIT OF THE GERMAN EMPIRE.—Through the courtesy of Acting German Consul General C. Gneist, we have been favored with a copy of the official catalogue (English edition) of the exhibit of the German Empire at the recent International Exposition at St. Louis. The book is elaborate, both in design and text. Besides a catalogue of the exhibits proper, it contains a variety of introductory articles, written by men of prominence in their several professions, on trade, industrial and economic conditions in Germany, interspersed with statistical and historical data. The work has been edited by the Imperial Commissioner and is published by Georg Stilke of Berlin. The composition and printing were executed by the Imperial Printing Office. A photograph of the German State Building is shown in the book, as well as a colored plate of the plan of the Exposition grounds.

The Consulate General has a limited number of copies of the book on hand for free distribution on written application—express charges on which, however, are to be borne by the recipient. The book will make a valuable addition to the library of those who are fortunate enough to secure a copy.

Canadian Bank Clearings.—The Clearings of the Canadian Banks for the month of March, 1905, show an increase over the same month of 1904 of 29.3 per cent, and for the three months the gain reaches 25.9 per cent.

Clearings at—	March.			Three Months.		
	1905.	1904.	In. or Dec.	1905.	1904.	In. or Dec.
Montreal.....	\$ 100,000.00	\$ 77,133,888	+22.9%	\$ 283,899,067	\$ 225,536,050	+25.9%
Toronto.....	86,651,187	59,574,93	+44.0%	248,006,255	177,861,451	+39.4%
Winnipeg.....	23,404,817	19,544,990	+19.7%	70,183,970	60,115,716	+16.8%
Halifax.....	7,015,010	6,543,286	+7.2%	20,919,000	19,906,515	+5.1%
Ottawa.....	9,467,011	8,302,099	+14.2%	28,501,415	24,032,931	+18.6%
Quebec.....	6,387,766	5,607,068	+13.9%	18,492,040	16,398,134	+13.4%
Vancouver.....	6,207,369	6,485,533	-4.4%	17,974,470	15,815,555	+13.6%
Hamilton.....	5,183,696	4,578,571	+13.2%	15,078,789	13,834,515	+9.0%
St. John.....	4,088,583	3,614,948	+13.1%	11,566,034	10,827,732	+6.8%
London.....	3,047,685	3,503,554	-14.2%	11,639,670	9,972,321	+16.6%
Victoria.....	2,874,943	2,410,835	+19.3%	8,550,487	7,758,030	+10.4%
Total Canada.....	254,339,506	190,563,204	+33.5%	731,083,938	581,671,892	+25.9%

The clearings for the week ending April 1 make a very favorable comparison with the same week of 1904, the increase in the aggregate having been 43.7 per cent.

Clearings at—	Week ending April 1.				
	1905.	1904.	In. or Dec.	1905.	1904.
Montreal.....	\$ 22,749,871	\$ 16,138,540	+41.1%	\$ 92,413,037	\$ 14,828,889
Toronto.....	15,812,536	10,822,227	+45.1%	10,334,000	15,848,778
Winnipeg.....	5,061,307	3,445,759	+47.2%	3,620,070	9,114,308
Halifax.....	1,500,869	1,164,900	+28.8%	1,657,574	1,805,556
Ottawa.....	2,048,006	1,504,494	+36.2%	2,054,366	1,561,634
Quebec.....	1,803,185	1,113,801	+62.4%	1,547,477	940,648
Vancouver.....	1,270,389	1,115,181	+13.8%	951,069	742,870
Hamilton.....	972,261	810,191	+19.4%	955,125	914,160
St. John.....	900,630	733,659	+22.8%	785,929	594,870
London.....	760,841	608,571	+25.0%	1,643,602	594,870
Victoria.....	878,831	500,525	+75.7%	487,996	324,590
Total Canada.....	54,809,524	33,141,551	+64.7%	54,771,898	40,009,444

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1904, there is an increase in the aggregate of 35.1 per cent. So far as the individual cities are concerned, New York exhibits a gain of 73.6 per cent, Boston 23.6 per cent, Philadelphia 17.2 per cent, Chicago 9.5 per cent, Baltimore 19.9 per cent and St. Louis 8.7 per cent. New Orleans records a loss of 0.2 per cent.

Clearings—Returns by Telegraph. Week Ending April 8.	1905.	1904.	P. Cent.
New York.....	\$1,060,483,582	\$606,751,388	+73.6%
Boston.....	187,112,740	110,912,292	+23.6%
Philadelphia.....	116,745,500	99,605,335	+17.2%
Baltimore.....	20,018,541	19,657,615	+19.9%
Chicago.....	128,884,989	145,153,860	-9.5%
St. Louis.....	48,770,861	44,838,300	+8.7%
New Orleans.....	14,912,659	14,944,391	-0.2%
Seven cities, 5 day.....	\$2,150,286,082	\$1,391,015,585	+53.9%
Other cities, 5 days.....	2,049,323,723	280,104,911	+7.7%
Total all cities, 5 days.....	\$2,440,754,785	\$1,671,120,496	+45.4%
All cities, 1 day.....	458,923,641	330,994,434	+38.7%
Total all cities for week.....	\$2,903,678,426	\$2,002,114,930	+45.0%

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the three months of 1905 and 1904 are given below.

Description.	Three Months, 1905.			Three Months, 1904.		
	Par Value or Quantity.	Actual Value.	Average Price.	Par Value or Quantity.	Actual Value.	Average Price.
Stocks.....	75,170,484	5,507,525,661	73.9	52,499,530	\$183,050,808	60.5
U.S. bonds.....	\$300,706,700	\$301,968,917	94.3	\$300,706,700	\$301,968,917	94.3
Gov't bonds.....	\$94,000	\$106,841	113.7	\$94,000	\$106,841	113.7
State bonds.....	\$41,900,000	\$40,540,341	96.1	\$41,900,000	\$40,540,341	96.1
Bank stocks.....	\$294,050	\$1,073,821	375.5	\$294,050	\$1,073,821	375.5
Total.....	\$751,941,934	\$5,901,136,968	80.7	\$317,019,970	\$1,064,821,665	81.7
Grain, bush.....	121,507,100	130,758,768	1.074	230,684,450	\$07,333,900	94.0
Total value.....		\$6,031,895,736			\$216,155,565	

The volume of transactions in share properties on the New York Stock Exchange each month since January 1 in 1905 and 1904 is indicated in the following:

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month.	1905.			1904.		
	Number of Shares.	Par.	Actual.	Number of Shares.	Par.	Actual.
Jan.....	30,792,558	1,331,164,400	1,374,870,487	13,923,634	1,150,581,975	666,948,936
Feb.....	33,234,088	3,348,487,586	4,014,623,018	3,769,326	793,179,950	800,002,419
March.....	20,188,818	3,708,085,970	2,178,193,156	11,440,968	1,058,918,955	651,003,461
1st qtr.....	75,170,484	6,063,748,956	5,867,685,651	39,490,830	3,008,740,875	1,830,950,306

The following compilation covers the clearings by months since January 1.

MONTHLY CLEARINGS.

Months.	Clearings, Total All.			Clearings Outside New York.		
	1905.	1904.	P. Ct.	1905.	1904.	P. Ct.
January.....	11,548,618,811	9,451,978,881	+23.5	4,110,591,285	3,769,752,383	+9.4
February.....	10,648,551,428	7,727,105,087	+37.6	3,530,632,220	3,297,800,028	+7.1
March.....	12,915,769,511	5,597,988,338	+129.4	4,124,831,014	3,853,958,349	+7.0
1st qtr.....	35,409,769,811	22,775,771,745	+55.9	11,825,907,499	10,660,487,681	+11.0

The course of bank clearings at leading cities of the country for the month of March and since January in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	March.				Jan. 1 to March 31.			
	1905.	1904.	1903.	1902.	1905.	1904.	1903.	1902.
New York.....	8,732	4,804	6,004	5,507	23,585	14,925	18,432	17,785
Chicago.....	865	795	754	734	3,421	2,184	3,143	2,089
Boston.....	658	514	536	557	1,864	1,594	1,729	1,737
Philadelphia.....	589	449	474	455	1,812	1,347	1,457	1,374
St. Louis.....	255	241	203	216	722	709	603	640
Pittsburgh.....	199	180	217	166	579	462	594	512
San Francisco.....	153	126	129	116	412	362	373	310
Cincinnati.....	102	97	96	86	294	287	292	255
Baltimore.....	108	98	98	93	307	261	290	287
Kansas City.....	109	93	90	78	275	216	244	244
Cleveland.....	86	66	70	58	188	169	201	167
New Orleans.....	81	96	62	52	252	338	302	179
Minneapolis.....	71	62	55	50	197	184	163	155
Louisville.....	58	45	46	41	155	136	141	123
Detroit.....	48	41	42	40	135	119	125	141
Milwaukee.....	36	34	31	28	105	103	96	83
Providence.....	31	28	29	25	91	79	89	89
Omaha.....	40	35	35	32	105	97	96	89
San Jose.....	27	28	24	22	81	78	76	70
St. Paul.....	27	26	26	23	74	71	75	68
Indianapolis.....	26	24	24	21	78	77	73	62
Denver.....	26	18	18	20	79	53	51	58
Richmond.....	21	19	16	13	63	61	50	54
Memphis.....	24	24	16	15	67	78	53	45
Hartford.....	22	18	17	13	59	49	47	37
Seattle.....	15	13	11	12	41	34	35	35
S. Lake City.....	12	11	12	15	40	37	36	42
Total.....	12,367	7,923	9,125	8,494	33,881	24,157	27,779	26,724
Other cities.....	549	474	457	389	1,519	1,419	1,361	1,177
Total all.....	12,916	8,397	9,582	8,883	35,400	25,576	29,140	27,901
Outside N. Y.	4,184	3,593	3,578	3,376	11,825	10,651	10,768	10,116

Monetary Commercial English News

(From our own correspondent.)

LONDON, Saturday, March 25, 1905.

The tone of the stock markets has been good all the week, though business has not been quite so active as of late, chiefly because of the set-back in New York and the apprehensions prevailing in Paris. Those who most carefully watch the New York stock market had expected a check to the rapid rise towards the end of March as a result of the advance in money rates in New York. But the general opinion in London continues to be that the check will not last long. After a while there will be a recovery, and unless the weather becomes very unfavorable so as to threaten to affect the coming crops unfavorably, business, it is expected, will continue very large for a considerable time to come.

Concerning Paris, on the other hand, there is a good deal of uncertainty. If the Russian Government were to make peace, the general expectation throughout Europe is that the Russian people would feel so much relieved that order could easily be maintained, especially as the conviction is growing that real reforms are about to be introduced. On the other

hand, if peace is not made there is grave fears of serious trouble in Russia. The French banks are still firm in their refusal to bring out another Russian loan while war is going on. It is not merely that they desire to compel the Russian Government to make peace, which they undoubtedly do, but in addition they fear that if they were to bring out a fresh loan now the holders of the old loans might take alarm, and that such an amount of stock would be thrown on the market as might bring on a crisis. The banks are in a most delicate position. Naturally, they are very unwilling to offend the Russian Government. But just as naturally they fear to run counter to opinion at home and so risk a great crisis on the Bourse. The Russian Government is much offended by the action of the banks, and for the time being is professing to be quite determined to continue the war. But everywhere it is felt that if the French banks are firm the Russian Government must give way. Of course it is true that the Russian Government has a large amount of gold which it can spend, and furthermore that it can issue inconvertible paper to any extent it pleases. But to do all that would be to risk bankruptcy in the course of a year or so and possibly to provoke revolution as well.

While there is so much uncertainty there is naturally great unwillingness in Paris to engage in new risks. It is true that the accumulation of unemployed money in France is so immense that there is a certain amount of business going on. Especially there is a good investment in French rentes, Spanish bonds and so on. There is also some buying here in London of South African gold shares and British colonial securities. But the business is small compared with what it would be if there was anything like confidence in Paris.

In Berlin, also, there is much uneasiness on account of the internal condition of Russia. During next week money will be in very strong demand in Germany. There will be an immense increase in the note circulation, and the Imperial Bank, doubtless, will have to pay interest upon a large proportion of its notes. But the notes will soon begin to return, and in April money is expected to be easy. In spite of the abundance of money and the improvement in business, the public generally is afraid to engage in new risks.

Meantime a great impression has been made all over Europe by the success with which the Japanese Government has just concluded a loan of 80 millions sterling, half to be offered in London and half in New York. Certain German banking firms wished to obtain a portion of the loan to be brought out in Germany. But the Japanese Government decided not to take any part of its business from the banks which had stood by it when its future was less assured than it is now and its credit less safe. It is understood that the German firms will apply for large amounts of the loan and that they will be admitted to a considerable participation. This success of Japan in London, coming so soon after the failure of Russia to obtain a loan from France, has made a great impression all over Europe.

The Treasury paid out very large sums during the week, and thereby it enabled the outside market to repay about 4 millions sterling to the Bank of England. For the greater part of the week, in consequence, money has been fairly abundant and cheap. But as the week is drawing to a close money is becoming scarcer, and everything points to a very strong demand next week, when the usual requirements at the end of the month and the end of the quarter will have to be provided for. However, the best opinion everywhere is that early in April money will become plentiful and cheap. According to the return issued by the Bank of England on Thursday, the Bank now holds a reserve of over 81½ millions sterling. It is expected to receive next week a further considerable amount of gold, which will probably increase the reserve materially. And the probability is that unless shipments should be made to New York, which at present does not look likely, the reserve will continue to increase for a considerable time. The best opinion in the city, therefore, is that until September, at all events, money will be both plentiful and cheap.

Trade is decidedly improving; especially it is good in Lancashire. In Yorkshire, too, there is improvement, as the course of the Colonial wool sales clearly proves. There is a more hopeful feeling everywhere, and there is an inclination to engage in new enterprise which is only held in check by the continuance of the war. Lastly, there are more new issues being made just now than for a very long time past; and what is more important, all of those which are good are decidedly successful.

The India Council offered for tender on Wednesday 80 lacs of its bills and the applications exceeded 539 lacs at prices ranging from 1s. 4d. to 1s. 4-8-3d. per rupee. Applicants for bills at 1s. 4-1-3d. and for telegraphic transfers at 1s. 4-1-16d.

per rupee were allotted about 43 per cent of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1905 Mar. 23.	1904 Mar. 23.	1903 Mar. 25.	1902 Mar. 25.
Circulation.....	27,311,080	27,693,683	28,548,805	29,764,470
Public deposits.....	17,600,106	15,308,430	16,408,810	17,193,061
Other deposits.....	29,496,588	28,457,454	41,161,440	41,871,618
Government securities.....	15,680,186	19,224,824	14,861,519	16,574,586
Other securities.....	28,469,068	26,358,151	24,009,684	28,807,328
Reserve of notes and coin.....	21,631,117	22,560,218	27,309,100	24,123,803
Gold and bullion, both departments.....	40,998,197	38,762,798	37,682,865	36,108,778
Prop. reserve to liabilities, p. c.	45-1-16	49-4	47-5-16	40-1-16
Bank rate.....	per cent. 3½	4	5	5
Consols, 2½ per cent.....	91-3-16	85-15-16	80-7-16	94-3-16
Silver.....	29-19-16d.	25-4d.	22-7-16d.	24-18-16d.
Clearing-house returns.....	211,013,000	178,019,000	165,110,000	190,438,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At 7-14 Days.	At 1 Month.
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.	6 Mos.			
Feb. 24	3	2-7-16@3½	2½@3½	2-8-16@3½	3½@3	3½	1½	3	2½	
Mar. 3	3	2½@3½	2½	2½@3½	3½@3	3½	1½	3	2½	
" 10	3½	2½@3½	2½@3½	2-2@3½	2½	2½@3½	1	1½	1½	
" 17	3½	2-8-16@3½	2-9-16	2½	3½	2½@3½	1	1½	1½	
" 24	3½	2½	2-9-16	2½	3½	2½@3½	1	1½	1½	

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Mar. 25.		March 18.		March 11.		March 4.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	3	1½	3	1½	3	1½	3	1-7-16
Berlin.....	3	2½	3	2½	3	2	3	1½
Hamburg.....	3	2½	3	2½	3	2	3	1½
Frankfurt.....	3	2½	3	2½	3	2	3	1½
Amsterdam.....	2½	2	3	2½	3	2½	3	2½
Brussels.....	3	2½	3	2½	3	2½	3	2½
Vienna.....	3½	3	3½	3	3½	3	3½	3½
St. Petersburg.....	5½	nom.	5½	nom.	5½	nom.	5½	nom.
Madrid.....	4½	3	4½	3	4½	3	4½	3
Copenhagen.....	4	4	4	4	4	4	4	4

Messrs. Pixley & Abell write as follows under date of March 23, 1905:

Gold—Excepting the requirements for the Indian markets, there have been no inquiries for gold, and the Bank has received £393,000, of which £335,000 is in bars. Against this £35,000 has been withdrawn, of which £50,000 goes to South America. Arrivals: Cape Town, £415,000; Australia, £176,000; Bombay, £269,000; Brazil, £10,000; West India, £23,000; Straits, £3,000; total, £269,000. Shipments: Bombay, £65,500; Madras, £7,500; total, £73,000.

Silver—At the end of last week the market continued to fall until 26½¢ was touched on Saturday. A reaction then set in on purchases for the Indian bazaars and some speculative buying, and yesterday 26½¢ was reached. To-day, on the cessation of Indian buying, we have fallen to 26½¢, and the market closes uncertain. The Indian price is Re 68½ per 100 talahs. Arrivals: New York, £165,000; West India, £29,000; Australia, £4,000; total, £199,000. Shipments: Bombay, £158,800; Madras, £2,500; total, £161,300.

Mexican Dollars—These coins continue quite nominal.

The quotations for bullion are reported as follows:

GOLD.	Mar. 23.		Mar. 16.	SILVER.	Mar. 23.		Mar. 16.
	s. d.	d.			s. d.	d.	
London Standard.				London Standard.			
Bar gold, fine.....oz.	77 9	77 9		Bar silver, fine.....oz.	26½	26½	
S. gold coin.....oz.	76 4	76 4		Do 2 mo. delivery	61½	61½	
German gold coin.....oz.	76 4	76 4		Bar silver, contain.	26½	26½	
French gold coin.....oz.	76 4	76 4		5 grs. gold.....oz.	26½	26½	
Japanese yen.....oz.	76 4	76 4		4 grs. gold.....oz.	26½	26½	
				3 grs. gold.....oz.	26½	26½	
				Cake silver.....oz.	26½	26½	
				Mexican dollars.....oz.	27	27	

The following shows the imports of cereal produce into the United Kingdom during the twenty-nine weeks of the season compared with previous seasons:

	1904-5.	1903-4.	1902-3.	1901-2.
Imports of wheat, cwt. 56.5	3,500	49,644,081	44,982,477	34,919,800
Barley.....	14,678,900	21,656,968	19,263,632	15,953,100
Oats.....	7,432,700	9,470,198	8,532,150	10,239,900
Peas.....	1,308,171	1,389,609	1,132,047	1,203,100
Beans.....	1,021,600	1,483,768	1,135,506	1,075,800
Indian corn.....	25,341,400	29,470,297	21,366,174	26,520,000
Flour.....	6,678,920	13,235,824	10,783,152	12,167,500

Supplies available for consumption (exclusive of stock on September 1):

	1904-5.	1903-4.	1902-3.	1901-2.
Wheat imported, cwt. 56.5	553,500	49,644,081	44,982,477	34,919,800
Imports of flour.....	6,678,920	13,235,824	10,783,152	12,167,500
Sales of home-grown flour.....	10,438,992	11,593,983	15,001,911	17,087,617

Total.....75,671,413 74,478,848 70,737,540 64,174,917

Average price wheat, week 30s. 10d. 28s. 6d. 25s. 1d. 27s. 1d.

Average price, season 30s. 4d. 27s. 2d. 25s. 8d. 26s. 9d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1903-4.	1902-3.
Wheat.....grs.	4,175,000	4,110,000	3,505,000	2,180,000
Flour, equal to grs.	185,000	180,000	205,000	230,000
Maize.....grs.	350,000	320,000	680,000	605,000

The British imports since Jan. 1 have been as follows:

	1905.	1904.	Difference.	Per Ct.
Imports.....				
January.....	47,766,460	45,132,520	+2,633,940	+5-5
February.....	42,844,987	44,110,519	-1,265,532	-2-9
Two months....	90,611,397	90,243,039	+368,358	+0-4

The exports since Jan. 1 have been as follows:

	1905.	1904.	Difference.	Per Ct.
EXPORTS.				
January.....	24,939,777	24,083,365	+856,412	+3.8
February.....	25,269,063	23,894,813	+1,374,250	+5.7
Two months.....	50,258,840	47,978,178	+2,280,662	+4.7
The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:				
	1905.	1904.	Difference.	Per Ct.
RE-EXPORTS.				
January.....	6,113,887	5,712,000	+401,887	+7.1
February.....	7,619,723	7,405,341	+214,382	+2.9
Two months.....	13,733,610	13,117,341	+616,269	+4.7

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Apr. 7:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
Consols, new, 2 1/2 p. cts.	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
For account.....	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Fr. 4 p. cts. 100 fr.	99 7/8	99 7/8	99 7/8	99 7/8	99 7/8	99 7/8
Anaconda Mining.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Atch. Top. & Santa Fe.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Preferred.....	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Baltimore & Ohio.....	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
Preferred.....	99	99	99	99	99	99
Canadian Pacific.....	152 1/2	152 1/2	152 1/2	152 1/2	152 1/2	152 1/2
Chesapeake & Ohio.....	59 1/2	60	60 1/2	60 1/2	60 1/2	60 1/2
Ohio Great Western.....	24	24	24	24	24	24
Ohio, Mil. & St. Paul.....	180 1/2	180 1/2	181 1/2	181 1/2	181 1/2	181 1/2
Chic. Rock I. & Pacific.....	35	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
Den. & Rio Gr., com.....	35 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
Preferred.....	92	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Erie, common.....	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
1st preferred.....	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
2d preferred.....	69 1/2	70 1/2	71 1/2	71 1/2	71 1/2	71 1/2
Illinois Central.....	164 1/2	164 1/2	164 1/2	164 1/2	164 1/2	164 1/2
Louisville & Nashville.....	145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	145 1/2
Mexican Central.....	25	25 1/2	26	26	25 1/2	25 1/2
Mo. Kan. & Tex., com.....	32	32	32	32	32	32
Preferred.....	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
Nat. RR. of Mex., 1st pf.....	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
N. Y. Cent. & Hudson.....	165 1/2	165 1/2	165 1/2	165 1/2	165 1/2	165 1/2
N. Y. Ontario & West.....	64 1/2	65	64 1/2	64 1/2	64 1/2	64 1/2
Norfolk & Western.....	87 1/2	88	87 1/2	87 1/2	87 1/2	87 1/2
Preferred.....	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
Northern Securities.....	165 1/2	166	166 1/2	167 1/2	167 1/2	167 1/2
Pennsylvania.....	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
Phila. & Reading.....	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
1st preferred.....	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
2d preferred.....	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
Southern Pacific.....	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
Southern Railw., com.....	35 1/2	36	36 1/2	36 1/2	36 1/2	36 1/2
Preferred.....	99	99	99 1/2	99 1/2	99 1/2	99 1/2
Union Pacific.....	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2
Preferred.....	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
U. S. Steel Corp., com.....	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Preferred.....	98 1/2	99 1/2	99 1/2	101 1/2	101 1/2	101 1/2
Wabash.....	24	24	24	24	24	24
Preferred.....	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
Debuture "B".....	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2

* Price per share.

Commercial and Miscellaneous News

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Atchafalaya & Santa Fe, com.....	2	June 1	May 13 to June 1
Georgia R. & Banking (No. 24).....	2 1/2	Apr 15	Apr 2 to Apr 14
Pitts. Ft. W. & Chic. spec. guar. (quar.).....	1 1/2	Apr 15	Apr 2 to Apr 14
do do reg. guar. (quar.).....	1 1/2	Apr 15	Apr 2 to Apr 14
Reading Co., 2d pref.....	2	May 10	Holders of rec. Apr 22
Rock Island Co., pref. (quar.).....	1	May 1	Apr 15 to Apr 16
Street Railways.			
Cal. Gas & Elec. Co. Tr. & Fr. (mthly).....	25c.	Apr 15	Apr 11 to Apr 12
Dayton & Western Trac., pref. (quar.).....	1 1/2	Apr 1	Holders of rec. Apr 1
Georgia Ry. & Electric, pref. (quar.).....	1 1/2	Apr 20	Apr 18 to Apr 20
Sao Paulo (Brazil) Tr. & P. (quar.).....	2	Apr 1	Holders of rec. Mar 21
Toronto Ry. (quar.).....	1 1/2	Apr 1	Holders of rec. Mar 18
Banks.			
Mount Morris.....	4	May 1	Apr 21 to Apr 22
New York Produce Exchange.....	3 1/2	Apr 15	Apr 8 to Apr 16
Fire Insurance.....	4	Apr 10	Apr 4 to Apr 9
Miscellaneous.			
Amer. Car & Ferry, pref. (quar.) (No. 24).....	1 1/2	May 1	Apr 11 to May 1
Bon Air Coal & Iron, pref. (quar.).....	1 1/2	Apr 1	Mar 22 to Mar 31
Chicago Pneumatic Tool (quar.).....	1	Apr 20	Apr 11 to Apr 19
Chaffin, H. B., com. (quar.).....	2	Apr 15	Apr 8 to Apr 16
Great Western Cereal, pref. (quar.).....	2	Mar 31	Holders of rec. Mar 30
Harbison-Walker Refract., pref. (quar.).....	1	Apr 21	Holders of rec. Apr 19
Reece Batten H. Mach. (quar.) (No. 18).....	3	Apr 15	Holders of rec. Apr 8
Standard Underground Cable (quar.).....	3	Apr 10	Apr 5 to Apr 10
U. S. Rubber, pref. (quar.).....	2	May 15	Apr 26 to May 16
do do (extra).....	1 1/2	May 15	Apr 26 to May 16

* Transfer books not of sed.

Auction Sales.—Among other securities the following not regularly dealt in at the Board, were recently sold at auction: By Messrs. Adrian H. Muller & Son:

Stocks.	Stocks.
100 United Shoe Mach. Co. pref..... \$33.50 per sh.	500 Pacific Packing & Navigation Co. com..... %
10 United Shoe Mach. Co. com..... \$35.25 per sh.	500 Pacific Packing & Navigation Co. pref..... 1 1/2
10 Trust Co. of America..... \$19	
10 Fleischman Floral Co. 5	\$70,000 Richmond Stand.
2 Central Trust Co..... 223 1/2	Steel Spikes & Iron Co. lat
50 Commonwealth Tr. Co. 100 1/2	es, 1929, Nov., 1904, com-
10 Union Exchange Bank..... 205	pensation on..... \$280 1/2
15 Importers' & Traders' National Bank..... 588 1/2	\$100 Meadow Club of South-
163 Cent. Fire Wk. Co. com..... 17 1/2	ampton bond..... \$35
115 Equitable Tr. Co. of N. Y. 649	\$100 Shinnecock Hills Golf
5 Lawyers' Mtce. Ins. Co. 188	Income bond..... \$21
49 Atlan. High'ds Nat. Bk. 185	\$10,000 Simpson Secur. Co.
50 Internat. Banking Corp. 163	coll. tr. es, '29, J.&J. 82 1/2 & Int.

Breadstuffs Figures Brought from Page 1330.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending April 1 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 37 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	142,026	351,000	3,008,600	1,859,050	453,878	23,000
Milwaukee.....	22,800	105,000	96,500	199,800	192,850	11,800
Duluth.....	49,109	.....	943,031	.....	8,950	859
Minneapolis.....	1,460,780	219,500	277,060	232,000	30,190	.....
Toledo.....	12,500	129,000	99,300	.....	2,000	800
Detroit.....	8,000	8,140	213,509	38 1/2	.....	.....
Cleveland.....	1,139	9,734	187,343	69 1/2	2,700	.....
St. Louis.....	53,390	214,584	471,685	343,300	119 0	11,000
Peoria.....	20,450	27,300	138,000	189 0	65,700	4,000
Kansas City.....	292,500	253 300	176,400	.....	.....	.....
Tot. wk. 1905.....	245,475	2,431,187	4,745,835	3,476,938	1,084,582	70,849
Same wk. '04.....	355,970	2,363,601	1,739,460	2,616,839	791,498	117,831
Same wk. '03.....	403,313	2,760,639	2,617,459	3,210,343	569,816	337,659
Since Aug. 1.....	19,147,571	173,441,836	188,331,168	192,946,576	55,339,557	5,523,861
1904-5.....	14,600,515	189,780,272	174,541,590	183,850,079	57,154,340	6,997,497
1903-4.....	14,460,211	211,166,871	111,555,351	141,649,179	47,748,168	8,565,705

Total receipts of flour and grain at the seaboard ports for the week ended April 1, 1905, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	139,477	690,150	838,000	140,700	.....	.....
Boston.....	8,567	5,443	541,203	88,628	.....	.....
Portland, Me.....	1,607	131,118	397,485	.....	.....	.....
Philadelphia.....	40,849	7,907	264,258	74,558	3,900	.....
Baltimore.....	25,048	28,407	871,171	40,488	.....	.....
Richmond.....	2,000	36,784	31,354	.....	.....	1,073
New Orleans.....	12,510	.....	990,000	89,000	.....	.....
Galveston.....	.....	8,200	238,700	.....	.....	.....
Montreal.....	9,091	48,067	800	38,685	.....	.....
Mobile.....	857	.....	13,320	2,750	.....	.....
St. John, N. B.....	7,038	32,031	81,644	.....	.....	.....
Total week.....	262,870	432,814	3,003,024	897,037	149,000	14,813
Week 1904.....	450,007	296,123	1,557,193	1,007,199	86,039	23,810

Total receipts at ports from Jan. 1 to April 1 compare as follows for four years:

Receipts at—	1905.	1904.	1903.	1902.
Flour.....bbls.	8,376,292	5,501,290	5,616,365	5,545,093
Wheat.....bush.	42,645,567	12,914,085	20,548,487	19,119,994
Corn.....bush.	41,808,818	23,947,086	41,997,346	41,000,759
Oats.....bush.	9,046,891	10,302,205	13,875,539	10,881,839
Barley.....bush.	2,141,011	1,404,371	1,801,992	1,309,834
Rye.....bush.	197,780	3,978	770,184	466,584
Total grain.....bush.	57,111,503	48,770,502	78,995,559	57,991,341

The exports from the several seaboard ports for the week ending April 1, 1905, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Poss.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	106,779	945,003	74,869	44,814	.....	.....	3,839
Portland, Me.....	131,118	397,485	1,607	.....	.....	.....	8,329
Boston.....	16,000	439,464	8,938	2,893	.....	.....	.....
Philadelphia.....	18,029	87	.....	.....	.....	.....	.....
Baltimore.....	617,141	9,738	.....	.....	.....	.....	.....
New Orleans.....	1,100,019	47,9	60	.....	.....	.....	1,850
Galveston.....	334,291	.....	.....	.....	.....	.....	.....
Mobile.....	13,820	887	3,750	.....	.....	.....	7,178
St. John, N. B.....	32,031	81,644	7,003	.....	.....	.....	9,731
Total week.....	289,910	4,136,513	137,713	51,019	.....	63,087	22,848
Same time '04.....	244,088	1,178,148	215,431	91,935	.....	17,545	9,463

The destination of these exports for the week and since July 1, 1904, is as below:

Exports for—	Week Since July 1, 1904.	Week Since July 1, 1904.	Week Since July 1, 1904.	Week Since July 1, 1904.
	Flour.	Wheat.	Corn.	Poss.
United Kingdom.....	47,399	2,411,218	238,510	9,278,780
Continents.....	14,797	565,305	.....	3,375,174
West Indies.....	11,849	2,820	.....	32,070
Mr. N. Am. Colo's.....	52,512	793,903	.....	30,719
Other countries.....	7,857	82,544	.....	82
Total.....	127,713	4,933,730	238,510	10,291,883
Total 1904-5.....	218,421	12,493,457	214,083	54,949,440

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, April 1, 1905, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	465,000	929,000	316,000	148,000	190,000
Do do.....	.....	.....	178,000	.....	.....
Boston.....	96,000	77,000	178,000	.....	.....
Pittsboro.....	8,000	418,000	76,000	.....	.....
Albany.....	435,000	750,000	178,000	.....	.....
New Orleans.....	.....	470,000	.....	.....	.....
Newark.....	81,000	291,000	.....	.....	.....
Central.....	54,000	49,000	194,000	.....	92,000
Ontario.....	12,000	.....	.....	.....	.....
Do do.....	2,707,000	.....	705,000	614,000	1,004,100
Do do.....	284,000	.....	291,000	.....	.....
Do do.....	149,000	281,000	291,000	10,000	.....
Do do.....	274,000	65,000	19,000	8,000	5,000
Do do.....	.....	.....	.....	.....	.....
Chicago.....	1,431,000	3,576,000	3,332,000	160,000	1,900
Do do.....	.....	.....	138,000	.....	.....
Waukegan.....	558,000	377,000	364,000	1,000	15,000
Do do.....	.....	.....	.....	.....	.....
Port William.....	4,631,000	.....	.....	.....	.....
Port Arthur.....	1,000,000	.....	.....	.....	.....
Albany.....	5,012,000	76,000	5,004,000	178,000	265,000
Do do.....	.....	.....	.....	.....	.....
Indianapolis.....	11,208,000	80,000	4,000,000	55,000	1,010,000
Louis.....	2,034,000	125,000	76,000	9,000	12,000
Do do.....	.....	.....	.....	.....	.....
St. Louis.....	1,034,000	178,000	137,000	.....	.....
St. Paul.....	.....	17,000	1,356,000	16,000	9,000
St. Paul.....	98,000	88,000	.....	.....	.....
Mississippi Riv.....	.....	.....	.....	.....	.....
Lakes.....	.....	.....	.....	.....	.....
Canal and river.....	.....	.....	.....	.....	.....
Cal Apr. 1, 1905, 3:30 a.m.	8,512,000	18,312,000	1,399,000	5,963,000	.....
Cal Mar. 25, 1906 3:30 a.m.	9,652,000	14,119,000	1,415,000	2,804,000	.....
Cal Apr. 1, 1906 3:30 a.m.	7,787,000	79,000	10,000	9,000	2,700
Cal Apr. 2, 1906 4:15 a.m.	8,000	7,200	.....	.....	1,708,000
Cal Apr. 5, 1906 4:15 a.m.	8,512,000	8,512,000	3,200,000	2,016,000	1,455,000

New York City Clearing House Banks.—Statement of condition for the week ending April 1, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Re- serves.
\$	\$	\$	\$	\$	\$	\$	P.C.
Bk. of N. Y.	2,000.0	2,680.8	18,713.0	2,795.0	1,785.0	17,790.0	25.6
Manhat. Co.	2,050.0	2,491.7	28,792.0	8,399.0	2,277.0	33,912.0	25.6
Merchants'	2,000.0	1,401.9	12,818.4	2,219.2	1,517.0	15,400.0	24.2
Mechanics'	3,000.0	3,329.6	21,256.0	2,934.0	2,785.0	22,002.0	29.0
America.	1,500.0	3,663.0	22,895.8	3,543.8	2,433.4	24,702.6	24.1
Phoenix	1,000.0	263.8	3,388.0	670.0	193.0	2,867.0	26.6
City	25,000.0	18,013.1	195,601.0	45,336.3	8,696.0	200,158.2	27.1
Chemical	300.0	7,710.2	24,212.3	4,300.5	1,933.4	22,904.5	27.1
Merch. Ex.	600.0	352.7	9,985.7	1,210.7	365.4	5,677.4	26.5
Gallatin	1,000.0	2,240.2	9,232.5	1,433.3	526.5	7,422.8	26.4
But. & Drov.	300.0	130.1	2,233.2	668.8	88.6	2,513.9	27.7
Mech. & Tra.	700.0	357.6	4,860.0	629.0	625.0	5,385.0	23.2
Greenwich	300.0	734.4	3,751.4	413.4	379.7	4,743.3	23.8
Amer. Exch.	5,000.0	4,431.0	28,964.4	4,241.3	1,318.1	21,422.7	26.2
Commerce	25,000.0	11,935.4	145,354.1	19,421.9	14,556.1	130,657.0	26.0
Mercantile	3,000.0	4,424.1	23,245.6	4,075.1	1,387.8	20,155.4	27.0
Pacific	422.7	618.7	3,301.0	418.5	443.0	3,948.4	24.5
Chatham	450.0	1,067.5	6,118.6	722.8	933.9	6,229.4	26.1
People's	200.0	422.5	2,014.9	507.0	360.7	2,599.5	33.3
N. America	2,000.0	2,010.4	15,020.9	1,404.0	2,099.0	13,813.0	25.3
Manover	3,000.0	5,541.1	47,703.4	10,518.5	4,278.6	57,733.1	28.1
Irving	1,000.0	1,964.2	7,233.0	1,185.5	415.2	6,705.0	23.7
Citizens'	2,550.0	606.2	16,595.7	3,582.7	1,540.0	20,647.1	24.8
Nassau	500.0	317.3	3,570.4	436.4	454.3	4,343.0	20.5
Mar. & Fint.	1,000.0	1,335.7	7,108.4	1,109.7	647.4	7,047.9	24.9
Shoe & Lthr.	1,000.0	409.9	7,204.0	2,367.3	437.4	10,208.6	24.9
Corn Exch.	2,000.0	3,276.0	29,024.0	4,912.0	3,803.0	35,402.0	24.7
Oriental	750.0	1,077.3	8,488.2	1,495.1	597.0	8,772.6	23.8
Imp. & Tra.	1,500.0	6,919.2	23,471.0	3,786.0	1,333.0	20,608.0	24.8
Park	3,000.0	7,230.1	71,065.0	16,450.0	8,272.0	83,225.0	26.7
East River	250.0	108.7	1,196.6	198.5	177.4	1,407.7	26.7
Fourth	3,000.0	2,957.0	20,189.0	3,070.0	2,508.7	22,469.2	24.0
Second	300.0	1,502.4	9,444.0	617.0	1,703.0	10,016.6	23.1
First	10,000.0	14,902.5	103,984.1	22,393.1	2,178.7	98,290.5	23.9
N. Y. Nat.	1,000.0	886.8	8,346.0	1,519.0	451.5	7,850.0	25.1
Bowery	250.0	768.3	3,130.0	417.0	376.0	3,507.0	22.0
N. Y. Co.	200.0	715.6	4,750.3	1,026.5	512.0	5,977.7	26.7
German Am	3,000.0	6,541.1	47,703.4	10,518.5	4,278.6	57,733.1	28.1
Chase	1,000.0	4,224.4	45,365.7	11,745.8	1,709.8	53,561.1	29.1
Fifth Ave.	100.0	1,784.7	9,931.4	2,304.4	468.9	10,796.8	25.6
German Ex.	400.0	705.6	2,662.2	195.0	685.0	3,934.3	22.3
Germania	200.0	873.0	2,601.8	455.8	748.0	5,510.6	21.8
Lincoln	1,000.0	3,311.3	12,755.0	1,138.6	2,257.1	17,615.2	24.5
Garfield	1,000.0	1,270.4	8,082.4	1,851.9	289.0	8,379.5	25.5
Bk.	250.0	408.2	2,895.2	509.2	130.7	2,824.5	22.6
Bk. of Met.	1,000.0	1,485.6	9,514.5	1,834.3	797.0	11,154.0	23.6
West Side	1,000.0	644.4	3,843.0	725.0	316.0	4,355.0	23.9
Seaboard	500.0	1,446.8	15,113.0	3,147.0	1,674.0	18,101.0	28.6
1st N. Elyn	300.0	624.6	4,291.0	594.0	731.0	4,014.0	28.7
Liberty	1,000.0	2,003.6	11,462.2	2,317.8	250.0	10,025.0	25.6
N. Y. Fr. Ex	1,000.0	497.6	5,403.4	1,015.7	441.4	6,021.0	24.1
New Amer.	500.0	874.6	7,331.7	1,190.1	456.8	7,483.7	21.4
Astor	350.0	582.6	4,651.0	671.0	420.0	4,548.0	23.9
Total	115,972.7	137,656.8	1,099,289.7	209,481.1	83,848.8	1,138,061.3	25.7

† Total United States deposits included, \$16,903,200.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending April 1, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS 00s omitted.	Capital.	Sur- plus.	Loans & Invest- ments.	Specie.	Leg. T. & Bank Notes.	Clear- ings.	Other Assets.	Net Deposits.
\$	\$	\$	\$	\$	\$	\$	\$	\$
N. Y. CITY.								
Borough of Man & Brnt								
Wash. Hgts	100.0	142.6	691.3	16.6	31.3	79.3		579.3
Century	100.0	68.2	639.5	17.6	29.2	45.0	42.1	639.5
Chelsea Ex.	100.0	92.8	929.0	26.3	31.4	99.0	69.1	929.0
Colonial	100.0	264.5	3,144.1	51.6	223.4	385.0	270.2	3,079.1
Columbia	300.0	316.9	5,838.0	268.0	192.0	449.0	3.6	6,026.0
Consol. Nat.	1,000.0	1,048.8	8,832.1	366.4	42.4	242.2	125.0	2,271.0
Fidelity	200.0	124.0	864.5	18.8	48.1	59.4		848.4
14th Street	100.0	131.4	2,653.8	107.6	107.6	299.7	3.1	2,653.8
Gansevoort	200.0	87.1	1,983.1	16.0	137.9	167.0	270.7	2,403.0
Hamilton	200.0	133.2	4,028.1	150.7	138.6	97.8	310.0	4,403.5
Jefferson	400.0	333.5	2,439.0	115.2	118.4	227.4	79.4	2,463.6
Mt. Morris	250.0	129.7	2,828.9	149.2	106.3	247.6	55.9	3,462.2
Mutual	200.0	226.0	3,349.4	24.7	277.5	247.5	6.1	3,536.4
19th Ward	200.0	194.0	2,280.7	28.2	219.2	579.0	239.7	3,061.2
Plaza	100.0	242.2	3,281.0	190.0	184.0	314.0		3,615.0
Riverside	100.0	103.2	1,346.8	16.9	100.1	80.5	241.6	1,627.6
State	100.0	767.3	8,342.0	574.0	281.0	119.0	1,073.0	9,798.0
12th Ward	200.0	117.5	1,974.0	30.0	169.0	155.0	25.0	2,368.0
23rd Ward	100.0	109.5	1,662.7	41.0	129.2	120.7	154.0	2,030.6
Union Exch.	750.0	636.4	6,095.1	117.5	284.3	728.3	366.6	5,624.3
United Nat.	1,000.0	122.5	2,307.5	253.4	47.4	83.2		1,381.6
Yorkville	100.0	293.7	2,504.0	34.8	244.4	255.6	276.0	3,018.3
Borough of Brooklyn.								
Borough	200.0	67.9	1,820.6	24.2	100.9	140.5	63.5	1,929.6
Broadway	150.0	348.4	2,455.0	13.2	200.4	237.4		2,538.3
Brooklyn	300.0	159.1	1,829.1	104.3	88.3	217.0	99.2	2,021.0
Mfrs. Nat.	252.0	593.3	3,574.4	382.6	91.0	545.8	292.8	4,384.3
Mechanics'	500.0	501.3	9,203.2	208.4	497.4	1,245.7	113.7	11,180.1
Merchants'	100.0	64.3	1,450.4	22.9	70.5	139.5	50.0	1,624.4
Nassau Nat	300.0	790.1	5,670.0	210.0	419.0	681.0	19.1	5,807.0
Nat. City	300.0	582.2	3,315.0	144.0	329.0	489.0	74.0	3,788.0
North Side	100.0	170.0	1,550.7	19.4	91.7	45.3	122.7	1,592.9
Peoples	250.0	191.6	1,808.4	60.1	161.1	123.5	136.0	2,108.5
17th Ward	100.0	92.7	684.3	11.2	45.8	80.9	46.8	704.3
Sprague Nat	200.0	226.6	1,319.0	115.0	25.0	149.0	98.0	1,152.0
Union	200.0	112.2	1,123.6	47.2	94.4	173.7	401.3	1,556.9
Wallabout	100.0	95.8	833.6	46.0	25.0	33.6	70.4	827.0
JERSEY CITY								
First Nat.	400.0	1,072.1	4,482.7	190.8	361.7	1,367.9	807.0	5,931.3
Hudson Co.	250.0	656.2	2,241.7	83.5	63.0	685.1	87.3	2,288.0
National	250.0	120.9	863.4	64.4	13.6	225.6	26.2	908.3
Third Nat.	200.0	296.6	1,566.5	34.1	68.1	320.5	4.9	1,748.4
HOBOKEN								
First Nat.	110.0	541.6	3,014.2	146.8	63.1	172.3	417.1	3,242.7
Second Nat.	125.0	161.1	1,239.3	39.7	37.7	60.1	106.8	1,290.3
Tot. Apr 1	101,370	124,573	1,117,213	4,462.0	5,933.7	121,361	6,763.2	1,232,713
Tot. Mar 25	101,370	124,573	1,117,213	4,462.0	5,933.7	121,361	6,763.2	1,232,713
Tot. Mar 15	101,370	124,573	1,117,213	4,462.0	5,933.7	121,361	6,763.2	1,232,713
Tot. Mar 1	101,370	124,573	1,117,213	4,462.0	5,933.7	121,361	6,763.2	1,232,713

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	De- posits.	Circu- lation.	Clearings.
N. Y.	\$	\$	\$	\$	\$	\$	\$
Mar 1	251,852.3	113,920.3	221,189.7	85,004.9	118,765.5	42,364.5	1,731,482.4
Mar 18	251,852.3	112,767.4	215,080.0	83,703.7	117,438.1	42,803.3	2,082,687.9
Mar 25	253,429.2	110,701.7	210,350.2	83,794.6	115,661.9	43,059.8	1,814,982.0
Apr 1	253,629.2	109,289.7	209,481.1	83,848.8	113,661.3	43,718.7	1,914,562.3
Bos.							
Mar 18	52,635.4	192,881.0	18,985.0	6,025.1	229,638.0	7,397.0	152,910.7
Mar 25	52,635.4	194,821.0	19,681.0	6,945.0	230,030.0	7,515.0	145,534.1
Apr 1	52,635.4	196,258.0	18,969.0	6,770.0	228,277.0	7,780.0	140,794.9
Phila.							
Mar 18	48,167.1	220,377.0	65,347.0	260,457.0	11,017.0	126,388.4	
Mar 25	48,167.1	219,815.0	63,549.0	258,780.0	12,009.0	122,460.6	
Apr 1	48,167.1	220,020.0	59,569.0	258,017.0	12,188.0	116,480.4	

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on April 1 to \$2,508,000; on March 25 to \$2,507,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods March 30 and for the week ending for general merchandise March 31; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1905.	1904.	1903.	1902.
Dry Goods.....	\$3,044,331	\$2,374,075	\$2,305,291	\$2,303,537
General Merchandise.....	10,219,739	9,914,699	9,866,545	10,209,210
Total.....	\$13,264,070	\$11,288,774	\$12,171,836	\$12,512,747
Since Jan. 1.				
Dry Goods.....	\$11,325,054	\$8,616,363	\$14,563,556	\$76,314,932
General Merchandise.....	15,151,593	12,244,944	11,848,781	108,730,252
Total 13 weeks.....	\$19,276,641	\$16,261,307	\$16,412,437	\$145,045,384

Bankers' Gazette.

For Dividends see page 1343.

WALL STREET, FRIDAY, APRIL 7, 1905.—5 P. M.

The Money Market and Financial Situation.—A prominent feature of the week at the Stock Exchange has been the larger interest shown in industrial and miscellaneous stocks and the advance that has been recorded in some issues. Prominent among the latter are United Steel Corporation shares. It will be readily recalled that less than a year ago Steel preferred sold at a fraction above 51 and the common at 89. To-day the preferred has sold at 103 and the common above 38, thus vindicating those, of whom there were a few, who had the temerity to champion the Steel Company, its business and its prospects when its shares were at the lowest. As might be expected, this movement of so important an issue has had a stimulating effect upon the entire market. Other influences, however, have been at work and an advance of about 5 points in St. Paul common is accompanied by rumors to the effect that one object of a new issue of \$100,000,000 Union Pacific preferred is to acquire control of St. Paul. It is interesting to note in this connection that Rock Island has been by far the most active stock in to-day's active market, although its advance is not as conspicuous as that of St. Paul.

The Government report due on Monday with reference to the winter-wheat crop is expected to be a favorable one. Other affairs of a domestic nature are about as heretofore reported. So far as is known, no progress has been made in negotiations for peace, and news of military and naval movements in the Far East are awaited with interest.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2½ to 4½ p. c. To-day's rates on call were 3½@4½ p. c. Prime commercial paper quoted at 3½@4 p. c. for endorsements and 4@4½ p. c. for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,009,245 and the percentage of reserve to liabilities was 51.95, against 49.59 last week, the discount rate remaining unchanged at 2½ per cent. The Bank of France shows an increase of 2,725,000 francs in gold and 175,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1905 April 1	Differences from previous week	1904 April 2	1903 April 4
Capital.....	\$115,872,700	.....	\$115,322,700	\$110,322,700
Surplus.....	137,656,500	.....	132,366,200	122,764,400
Loans & discounts.....	1,099,289,700	Dec 10,412,000	1,022,707,100	903,984,900
Circulation.....	43,718,700	Inc 638,900	38,880,000	42,970,700
Net deposits.....	1,138,861,200	Dec 12,000,000	1,089,369,400	888,762,300
Specie.....	209,481,100	Dec 869,100	223,390,100	188,146,200
Legal tenders.....	83,848,800	Inc 54,200	71,707,300	66,175,200
Reserve held.....	293,329,900	Dec 814,900	295,097,400	224,321,400
25 p. c. of deposits.....	284,665,323	Dec 3,000,150	267,342,360	222,180,575
Surplus reserve.....	8,064,575	Inc 2,185,250	27,755,050	2,130,825

* \$16,903,200 United States deposits included, against \$16,999,900 last week and \$59,107,400 the corresponding week of 1904. With these United States deposits eliminated, the surplus reserve would be \$12,890,375 on April 1 and \$10,729,275 on March 25.

NOTE.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The foreign exchange market was quiet and firm until Wednesday, when it grew more active and strong in response to a demand for remittance.

To-day's (Friday's) nominal rates for sterling exchange were 4 85@4 85½ for sixty day and 4 87 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8455@4 8465 for long, 4 8630@4 8635 for short and 4 8660@4 8670 for cables. Commercial on banks, 4 8410@4 8420, and documents for payment, 4 83½@4 84½. Cotton for payment, 4 83½@4 83½; cotton for acceptance, 4 8410@4 8420, and grain for payment, 4 84½@4 84½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18½@5 18½ for long and 5 16½@5 16½ for short. Germany bankers' marks were 94½@94 13-16 for long and 95@95 1-16 for short. Amsterdam bankers' guilders were 40 1-16@40 1-16 for long and 40½@40 5-16 for short. Exchange at Paris on London to-day, 25 f. 15c.; week's range, 25 f. 17c. high and 25 f. 15c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
Sterling Actual—			
High.....	4 8460 @ 4 8470	4 8635 @ 4 8640	4 8665 @ 4 8675
Low.....	4 8410 @ 4 8420	4 8590 @ 4 86	4 8620 @ 4 8630
Paris Bankers' Francs—			
High.....	5 18½ @ 5 18½	5 16½ @ 5 16½	.....
Low.....	5 20 @ 5 19½	5 17½ @ 5 17½	.....
Germany Bankers' Marks—			
High.....	94½ @ 94½	95 @ 95½	.....
Low.....	94½ @ 94½	94½ @ 95	.....
Amsterdam Bankers' Guilders—			
High.....	40½ @ 40½	40½ @ 40½	.....
Low.....	40 @ 40½	40½ @ 40½	.....

Less: *1½ of 1%, *1½ of 1%, *1½ of 1%, Plus: *1½ of 1%, *1½ of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 50c. per \$1,000 discount; selling 75c. per \$1,000 premium; Charleston, 12½c. per \$1,000 premium; New Orleans, bank, 50c. per \$1,000 discount; commercial, 85c. per \$1,000 discount; Chicago, 5c. per \$1,000 premium; St. Louis, 15c. per \$1,000 discount; San Francisco, 80c. per \$1,000 premium.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The market for railway and industrial bonds has not kept pace with the more active and buoyant stock market, but on the other hand the volume of business in this department diminished day by day.

United States Bonds.—Sales of Government Bonds at the Board include \$37,000 4s. coup., 1907, at 105 to 105½; \$5,000 2s. coup., 1930, at 104½, and \$1,000 8s. reg., 1908-13, at 104½. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	April 1	April 3	April 4	April 5	April 6	April 7
2s, 1930.....	registered Q—Jan	*104½	*104½	*104½	*104½	*104½	*104½
2s, 1930.....	coupon Q—Jan	*104½	*104½	*104½	*104½	*104½	*104½
2s, 1930, small.....	registered Q—Jan	*104½	*104½	*104½	*104½	*104½	*104½
2s, 1930, small.....	coupon Q—Jan	*104½	*104½	*104½	*104½	*104½	*104½
3s, 1918.....	registered Q—Feb	*104	*104	*104	*104	*104	*104
3s, 1918.....	coupon Q—Feb	*105	*105	*105	*105	*105	*105
3s, 1918, small.....	registered Q—Feb	*103½	*103½	*103½	*103½	*103½	*103½
3s, 1918, small.....	coupon Q—Feb	*104½	*104½	*104½	*104½	*104½	*104½
4s, 1907.....	registered Q—Jan	*104½	*104½	*104½	*104½	*104½	*104½
4s, 1907.....	coupon Q—Jan	*105½	*105½	*105½	*105½	*105½	*105½
4s, 1925.....	registered Q—Feb	*133	*133	*133	*133	*133	*133
4s, 1925.....	coupon Q—Feb	*133	*133	*133	*133	*133	*133

* This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—Increasing activity and strength have characterized the stock market, especially during the latter part of the week. On Monday and Tuesday the market was irregular. On Wednesday a stronger tendency developed, which increased in force on Thursday and to-day, carrying a considerable number of issues up from 3 to 7 points. The advance movement was led by the United States Steel issues, St. Paul, Canadian Pacific and its controlled lines, Atlantic Coast Line, and several of the South-western stocks.

Some of the granger shares were strong in anticipation of the Government report on the condition of winter wheat. New York Chicago & St. Louis advanced 5 points and Toledo St. Louis & Western preferred 6½ points. These, however, were exceptional features. St. Paul was the prominent feature to-day, with the accompanying rumors mentioned.

As noted above, increasing interest is observed in industrial issues. United States Steel preferred sold up to 103, a new record in its history, and the common at 38½ was higher than at any time since the early months of 1903. Other strong features of this list are Tennessee Coal & Iron, General Electric, American Cotton Oil and the copper stocks. Consolidated Gas lost a part of the advance previously noted and Colorado Fuel & Iron has been weak.

For daily volume of business see page 1353.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS	Sales for Week	Range for week			Range since Jan. 1.			
Week Ending April 7								
Amer Agri. Chem.....	942	24 Apr	24½ Apr	7	20 Jan	24½ Apr		
Amer Beet Sugar.....	300	31½ Apr	7 32 Apr		24 Jan	34½ Mar		
Preferred.....	290	84½ Apr	1 85 Apr	3	77 Jan	85 Mar		
Assoc Merchants 1st pri	12,400	98½ Apr	98½ Apr	4	96 Jan	98 Mar		
Atch Top & S Fe rights.....	100	151½ Apr	151½ Apr	6	129½ Jan	151½ Apr		
Canadian Pac sub 3d pd	100	151½ Apr	151½ Apr	6	129½ Jan	151½ Apr		
Col Fuel & Iron rights.....	16,822	4 Apr	2 Apr	3	4 Apr	2 Apr		
Distl Co of America, pf	370	53 Apr	53 Apr	6	50 Mar	53 Mar		
Ft W & Dent C. stampd.....	300	63 Apr	63 Apr	7	44 Jan	63 Apr		
Joliet & Chicago.....	20	182 Apr	182 Apr	3	180 Feb	182 Apr		
Knox Ice (Chicago).....	4,400	10½ Apr	10½ Apr	3	10 Jan	20½ Mar		
Preferred.....	400	75 Apr	76 Apr	6	60 Jan	76 Apr		
Nat Knam & Stamping.....	27,065	24 Apr	3½ Apr	6	18½ Jan	31½ Apr		
Preferred.....	3,700	62 Apr	1 94 Apr	4	89½ Feb	94 Apr		
N Y & N J Telephone.....	150	170 Apr	172 Apr	6	167 Jan	174 Mar		
Ontario Silver Mining.....	2	2½ Apr	2½ Apr	4	2½ Apr	4 Feb		
Pitts. Ft Wayne & Chic.	42	184 Apr	185 Apr	6	154 Apr	185 Jan		
RS Securities III Cen's	stock trust certificates	180	95½ Apr	4 96 Apr	8	92 Jan	96½ Mar	
Standard Mining.....	70	200 Apr	200 Apr	7	200 Mar	200 Mar		
U S Leather.....	470	12½ Apr	13 Apr	7	11½ Jan	13½ Jan		
Preferred.....	4,440	107½ Apr	1 109½ Apr	7	100½ Jan	109½ Mar		
U S Bedco & Bed'n's.....	3,888	27½ Apr	2 35 Apr	7	18 Feb	35 Apr		
Preferred.....	5,580	55 Apr	1 58½ Apr	5	35 Jan	58½ Apr		
Vandalia.....	230	100 Apr	100½ Apr	7	100 Apr	100½ Apr		
Vinton Dinning.....	2,300	8 Apr	11½ Apr	7	8 Apr	11½ Apr		
Preferred.....	600	49 Apr	50 Apr	7	49 Apr	50 Apr		

Outside Market.—There has been a decided improvement in the market for unlisted securities this week. Trading has been on a much larger scale and with few exceptions values have moved to a higher level. Less interest has been manifested in Northern Securities stock and only about 65,000 shares changed hands during the week; after a drop of ½ to 160, the price advanced to 163½; the close to-day was at 162½. A feature of the trading has been the activity and strength displayed by the American Can issues; the common, after a decline from 11½ to 10½, rose to 12½, while the preferred moved up from 66½ to 72½. Standard Oil displayed pronounced strength, the price advancing from 619 to 630. American Light & Traction common gained 9 points to 95. Interborough Rapid Transit rose from 206½ to 213 and then dropped back to 208½; to-day there was a recovery to 210½, and the final sale was at 209½. American Ice Securities (when issued) advanced 2½ points to 29½. Colorado Fuel & Iron new stock (when issued) sold from 52 up to 56. Bethlehem Steel common went up 3 points to 36, while the preferred declined from 87½ to 84½; the last sale was at 85½. Mackay Companies common advanced 2 points to 41½. New Orleans Railway new preferred (when issued) gained 4 points to 77½ and ends the week at 77½; the common rose from 27 to 27½. After a further advance of 2 points to 15½, United Copper common reacted to 11½; to-day there was a recovery to 13½ and the close was at 13½; the preferred gained ½ point to 66 and then fell to 58; the final sale was at 62. Greene Consolidated Copper ran up from 28½ to 30. Outside quotations will be found on page 1353.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS						Sales of the Week		Range for Year 1905		Range for Previous Year (1904)	
NEW YORK STOCK EXCHANGE						Shares	Value	Lowest	Highest	Lowest	Highest
Saturday April 1	Monday April 2	Tuesday April 3	Wednesday April 4	Thursday April 5	Friday April 6						
36 40	36 40	36 40	36 40	36 40	36 40						
74 80	74 80	74 80	74 80	74 80	74 80						
88 88	88 88	88 88	88 88	88 88	88 88						
102 103	102 103	102 103	102 103	102 103	102 103						
142 143	142 144	143 144	143 144	143 144	143 144						
108 108	108 108	108 108	108 108	108 108	108 108						
96 96	96 96	96 96	96 96	96 96	96 96						
67 68	67 68	67 68	67 68	67 68	67 68						
150 157	150 157	150 157	150 157	150 157	150 157						
155 160	155 160	155 160	155 160	155 160	155 160						
90 90	90 90	90 90	90 90	90 90	90 90						
148 148	148 148	148 148	148 148	148 148	148 148						
70 71	70 71	70 71	70 71	70 71	70 71						
199 201	199 201	201 202	202 202	202 202	202 202						
67 68	67 68	67 68	67 68	67 68	67 68						
41 41	41 42	41 41	41 42	41 42	41 42						
80 82	80 82	80 81	80 81	80 81	80 81						
23 23	23 23	23 23	23 23	23 23	23 23						
87 88	87 88	87 88	87 88	87 88	87 88						
60 60	60 60	60 60	60 60	60 60	60 60						
34 35	34 35	34 35	34 35	34 35	34 35						
175 176	175 176	175 176	175 176	175 176	175 176						
24 24	24 24	24 24	24 24	24 24	24 24						
243 244	243 244	243 244	243 244	243 244	243 244						
258 263	258 263	258 263	258 263	258 263	258 263						
190 195	190 195	190 195	190 195	190 195	190 195						
190 195	190 195	190 195	190 195	190 195	190 195						
17 17	17 17	17 17	17 17	17 17	17 17						
34 35	34 35	34 35	34 35	34 35	34 35						
10 10	10 10	10 10	10 10	10 10	10 10						
42 48	42 48	42 48	42 48	42 48	42 48						
108 109	108 109	108 109	108 109	108 109	108 109						
119 121	119 121	119 121	119 121	119 121	119 121						
27 29	27 29	27 29	27 29	27 29	27 29						
62 62	62 62	62 62	62 62	62 62	62 62						
37 39	37 39	37 39	37 39	37 39	37 39						
191 192	191 192	191 192	191 192	191 192	191 192						
335 395	335 395	335 395	335 395	335 395	335 395						
35 35	35 35	35 35	35 35	35 35	35 35						
89 90	89 90	89 90	89 90	89 90	89 90						
24 26	24 26	24 26	24 26	24 26	24 26						
32 35	32 35	32 35	32 35	32 35	32 35						
84 86	84 86	84 86	84 86	84 86	84 86						
101 103	101 103	101 103	101 103	101 103	101 103						
32 33	32 33	32 33	32 33	32 33	32 33						
45 45	45 45	45 45	45 45	45 45	45 45						
80 80	80 80	80 80	80 80	80 80	80 80						
68 68	68 68	68 68	68 68	68 68	68 68						
64 64	64 64	64 64	64 64	64 64	64 64						
58 58	58 58	58 58	58 58	58 58	58 58						
300 310	300 310	300 310	300 310	300 310	300 310						
21 22	21 22	21 22	21 22	21 22	21 22						
93 93	93 93	93 93	93 93	93 93	93 93						
93 94	93 94	93 94	93 94	93 94	93 94						
159 159	159 160	159 160	159 160	159 160	159 160						
28 28	28 28	28 28	28 28	28 28	28 28						
54 55	54 55	54 55	54 55	54 55	54 55						
36 38	36 38	36 38	36 38	36 38	36 38						
83 84	83 84	83 84	83 84	83 84	83 84						
31 32	31 32	31 32	31 32	31 32	31 32						
65 65	65 65	65 65	65 65	65 65	65 65						
14 18	14 18	14 18	14 18	14 18	14 18						
50 55	50 55	50 55	50 55	50 55	50 55						
39 41	39 41	39 41	39 41	39 41	39 41						
98 108	98 108	98 108	98 108	98 108	98 108						
315 350	315 350	315 350	315 350	315 350	315 350						
58 60	58 60	58 60	58 60	58 60	58 60						
141 141	141 142	141 142	141 142	141 142	141 142						
167 167	167 167	167 167	167 167	167 167	167 167						
87 88	87 88	87 88	87 88	87 88	87 88						
122 123	122 123	122 123	122 123	122 123	122 123						
24 24	24 25	24 25	24 25	24 25	24 25						
150 170	150 170	150 170	150 170	150 170	150 170						
61 64	61 64	61 64	61 64	61 64	61 64						
89 95	89 95	89 95	89 95	89 95	89 95						
119 119	119 120	119 120	119 120	119 120	119 120						
164 165	164 165	164 165	164 165	164 165	164 165						
31 31	31 31	31 31	31 31	31 31	31 31						
65 65	65 65	65 65	65 65	65 65	65 65						
108 107	108 107	108 107	108 107	108 107	108 107						
141 145	141 145	141 145	141 145	141 145	141 145						
40 41	40 42	40 42	40 42	40 42	40 42						
21 22	21 22	21 22	21 22	21 22	21 22						
167 167	167 167	167 167	167 167	167 167	167 167						
48 48	48 50	48 50	48 50	48 50	48 50						
110 117	110 117	110 117	110 117	110 117	110 117						
80 80	80 81	80 81	80 81	80 81	80 81						
201 201	201 203	201 203	201 203	201 203	201 203						
62 63	62 63	62 63	62 63	62 63	62 63						
85 85	85 85	85 85	85 85	85 85	85 85						
92 94	92 94	92 94	92 94	92 94	92 94						
93 94	93 94	93 94	93 94	93 94	93 94						
105 108	105 108	105 108	105 108	105 108	105 108						
93 95	93 95	93 95	93 95	93 95	93 95						
143 143	143 143	143 143	143 143	143 143	143 143						
46 46	46 47	46 47	46 47	46 47	46 47						
119 124	119 124	119 124	119 124	119 124	119 124						
80 84	80 84	80 84	80 84	80 84	80 84						
105 112	105 112	105 112	105 112	105 112	105 112						
94 99	94 99	94 99	94 99	94 99	94 99						
91 91	91 92	91 92	91 92	91 92	91 92						
80 80	80 80	80 80	80 80	80 80	80 80						
34 34	34 34	34 34	34 34	34 34	34 34						
79 80	79 80	79 80	79 80	79 80	79 80						
50 50	50 50	50 50	50 50	50 50	50 50						
13 16	13 16	13 16	13 16	13 16	13 16						
49 51	49 57	49 57	49 57	49 57	49 57						
24 26	24 26	24 26	24 26	24 26	24 26						
76 79	76 79	76 79	76 79	76 79	76 79						
70 71	70 71	70 71	70 71	70 71	70 71						
185 192	185 192	185 192	185 192	185 192	185 192						

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK			City	290	295	Banks	230	240	Banks	210	220
Amer. Exch.	515	530	Coal & Iron	290	295	Irving	165	180	Mt. Morris	290	310
Astor	272	278	Fourth	290	295	Jederson	165	180	Mutual	290	310
Battery Park	100	170	Calahan	415	435	Liberty	550	540	New Am.	475	510
Bowery	325	335	Greenwich	500	510	Maiden Lane	105	110	New York	1300	1400
Butch & Dr.	155	165	German Am.	155	175	Manhattan	315	330	N. Y. Nat. Ex.	200	205
Century	105	115	German Ex.	400	410	Market & Pul.	275	285	Second	315	325
Chase	650	655	German Nat.	140	145	Merchants	280	285	Shoe & Leather	150	160
Chatham	320	330	Greenwich	230	250	Mech & Tr.	150	160	State	1200	1300
Chemical	475	485	Hamilton	170	180	Mercantile	280	285	Third Street	195	205
Chesapeake	170	180	Hanover	515	530	Mercantile	170	180	Union Exch.	1205	1305
Citizens	165	175	Interboro	160	170	Metrop.	400	410			

† Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares. § State banks. ¶ Dividend and rights. * New stock. †

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday April 1	Sunday April 2	Tuesday April 4	Wednesday April 5	Thursday April 6	Friday April 7
26 26 64 64 67 67 118 118 96 96 96 96 96 96 131 131 131 131 38 38 38 38 56 56 115 115 130 130 100 100 48 48 23 23 47 47 18 18 45 45 23 23 40 40 244 244 17 17 80 80 30 30 100 100 34 34 92 92 230 230 10 10 10 10 10 10 38 38 40 40 115 115 7 7 38 38 103 103 165 165 100 100 16 16 142 142 143 143 107 107 119 119 205 205 139 139 87 87 86 86 205 205 139 139 46 46 88 88 100 100 185 185 78 78 92 92 26 26 185 185 119 119 47 47 108 108 102 102 44 44 111 111 90 90 248 248 35 35 94 94 82 82 34 34 106 106 94 94 110 110 97 97 94 94 79 79 33 33 90 90 127 127 107 107 43 43 115 115 38 38 96 96 107 107 43 43 250 250 92 92 175 175 189 189	26 26 64 64 67 67 118 118 96 96 96 96 96 96 131 131 131 131 38 38 38 38 56 56 115 115 130 130 100 100 48 48 23 23 47 47 18 18 45 45 23 23 40 40 244 244 17 17 80 80 30 30 100 100 34 34 92 92 230 230 10 10 10 10 10 10 38 38 40 40 115 115 7 7 38 38 103 103 165 165 100 100 16 16 142 142 143 143 107 107 119 119 205 205 139 139 87 87 86 86 205 205 139 139 46 46 88 88 100 100 185 185 78 78 92 92 26 26 185 185 119 119 47 47 108 108 102 102 44 44 111 111 90 90 248 248 35 35 94 94 82 82 34 34 106 106 94 94 110 110 97 97 94 94 79 79 33 33 90 90 127 127 107 107 43 43 115 115 38 38 96 96 107 107 43 43 250 250 92 92 175 175 189 189	26 26 64 64 67 67 118 118 96 96 96 96 96 96 131 131 131 131 38 38 38 38 56 56 115 115 130 130 100 100 48 48 23 23 47 47 18 18 45 45 23 23 40 40 244 244 17 17 80 80 30 30 100 100 34 34 92 92 230 230 10 10 10 10 10 10 38 38 40 40 115 115 7 7 38 38 103 103 165 165 100 100 16 16 142 142 143 143 107 107 119 119 205 205 139 139 87 87 86 86 205 205 139 139 46 46 88 88 100 100 185 185 78 78 92 92 26 26 185 185 119 119 47 47 108 108 102 102 44 44 111 111 90 90 248 248 35 35 94 94 82 82 34 34 106 106 94 94 110 110 97 97 94 94 79 79 33 33 90 90 127 127 107 107 43 43 115 115 38 38 96 96 107 107 43 43 250 250 92 92 175 175 189 189	26 26 64 64 67 67 118 118 96 96 96 96 96 96 131 131 131 131 38 38 38 38 56 56 115 115 130 130 100 100 48 48 23 23 47 47 18 18 45 45 23 23 40 40 244 244 17 17 80 80 30 30 100 100 34 34 92 92 230 230 10 10 10 10 10 10 38 38 40 40 115 115 7 7 38 38 103 103 165 165 100 100 16 16 142 142 143 143 107 107 119 119 205 205 139 139 87 87 86 86 205 205 139 139 46 46 88 88 100 100 185 185 78 78 92 92 26 26 185 185 119 119 47 47 108 108 102 102 44 44 111 111 90 90 248 248 35 35 94 94 82 82 34 34 106 106 94 94 110 110 97 97 94 94 79 79 33 33 90 90 127 127 107 107 43 43 115 115 38 38 96 96 107 107 43 43 250 250 92 92 175 175 189 189	26 26 64 64 67 67 118 118 96 96 96 96 96 96 131 131 131 131 38 38 38 38 56 56 115 115 130 130 100 100 48 48 23 23 47 47 18 18 45 45 23 23 40 40 244 244 17 17 80 80 30 30 100 100 34 34 92 92 230 230 10 10 10 10 10 10 38 38 40 40 115 115 7 7 38 38 103 103 165 165 100 100 16 16 142 142 143 143 107 107 119 119 205 205 139 139 87 87 86 86 205 205 139 139 46 46 88 88 100 100 185 185 78 78 92 92 26 26 185 185 119 119 47 47 108 108 102 102 44 44 111 111 90 90 248 248 35 35 94 94 82 82 34 34 106 106 94 94 110 110 97 97 94 94 79 79 33 33 90 90 127 127 107 107 43 43 115 115 38 38 96 96 107 107 43 43 250 250 92 92 175 175 189 189	26 26 64 64 67 67 118 118 96 96 96 96 96 96 131 131 131 131 38 38 38 38 56 56 115 115 130 130 100 100 48 48 23 23 47 47 18 18 45 45 23 23 40 40 244 244 17 17 80 80 30 30 100 100 34 34 92 92 230 230 10 10 10 10 10 10 38 38 40 40 115 115 7 7 38 38 103 103 165 165 100 100 16 16 142 142 143 143 107 107 119 119 205 205 139 139 87 87 86 86 205 205 139 139 46 46 88 88 100 100 185 185 78 78 92 92 26 26 185 185 119 119 47 47 108 108 102 102 44 44 111 111 90 90 248 248 35 35 94 94 82 82 34 34 106 106 94 94 110 110 97 97 94 94 79 79 33 33 90 90 127 127 107 107 43 43 115 115 38 38 96 96 107 107 43 43 250 250 92 92 175 175 189 189

STOCKS

NEW YORK STOCK EXCHANGE

Sales of the Week Shares

Range for Year 1905

On basis of 100-shares lots

Lowest

Highest

Range for Previous Year (1904)

Lowest

Highest

Lowest

Highest

Lowest

Highest

Lowest

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Stocks	Lowest	Highest	Lowest	Highest
5,800	24 Jan	27 Jan	20 Dec	
29,025	57 Jan	66 Apr	60 Dec	
201,760	63 Jan	72 Feb	21 Mar	68 Nov
2,385	118 Jan	512 Feb	113 Sep	119 Dec
65,700	32 Jan	36 Mar	18 Feb	37 Dec
1,900	98 Jan	130 Mar	77 Jan	93 Dec
9,600	32 Jan	41 Mar	20 Jan	38 Nov
550	16 Jan	134 Feb	115 Mar	134 Oct
4,500	22 Jan	36 Mar	17 Jan	27 Oct
22,450	35 Jan	43 Apr	31 May	100 Nov
26,375	51 Jan	64 Apr	77 Feb	87 Nov
36,381	103 Jan	122 Apr	87 Feb	107 Oct
706,700	113 Jan	137 Feb	158 Aug	1165 Nov
3,165	97 Jan	101 Feb	286 Feb	93 Dec
1,700	21 Jan	50 Mar	9 Feb	25 Dec
1,400	22 Jan	23 Feb	18 Jan	69 Dec
5,200	20 Jan	25 Feb	3 Feb	22 Dec
7,000	41 Jan	25 Feb	32 Feb	48 Nov
1,500	17 Jan	19 Mar	14 July	22 Nov
444	Mar	48 Feb	31 July	52 Jan
100	25 Jan	25 Mar	21 June	23 Nov
4,597	21 Jan	26 Feb	16 June	25 Jan
5,469	45 Jan	54 Feb	37 June	49 Nov
175	1236 Jan	9250 Feb	1920 Feb	280 Oct
9,700	14 Jan	19 Feb	6 Mar	21 Nov
3,900	56 Mar	23 Feb	39 Mar	71 Nov
362,990	70 Jan	25 Apr	48 Feb	82 Dec
15,650	21 Jan	104 Apr	67 Jan	35 Dec
17,150	33 Feb	38 Apr	24 June	37 Dec
400	33 Mar	97 Feb	88 June	97 Nov
150	33 Apr	248 Apr	130 Aug	97 Dec
1,380	7 Mar	11 Jan	5 Aug	14 Dec
1,000	9 Feb	11 Jan	24 Jan	11 Dec
5,900	45 Jan	55 Mar	11 Jan	48 Dec
740	35 Jan	41 Feb	7 June	42 Oct
5,890	15 Jan	17 Apr	7 Dec	20 Nov
1,215	38 Jan	46 Mar	22 June	42 Nov
11,240	31 Jan	55 Apr	18 Jan	38 Nov
13,500	103 Jan	118 Mar	79 Jan	105 Dec
1,420	6 Jan	8 Jan	2 June	9 Dec
4,950	23 Feb	28 Mar	16 June	29 Dec
29,545	79 Jan	911 Apr	48 Feb	82 Dec
19,300	11 Jan	127 Apr	88 Jan	97 Dec
27,690	12 Jan	183 Jan	110 Jan	170 Nov
804	99 Jan	101 Feb	85 Jan	90 Nov
8,666	12 Jan	149 Mar	31 June	15 Dec
46,450	62 Jan	67 Apr	8 Jan	15 Dec
47,000	138 Jan	149 Mar	122 Mar	153 Nov
600	137 Jan	140 Mar	123 Jan	141 Nov
300	143 Feb	148 Jan	121 Feb	140 Nov
27,900	14 Jan	25 Apr	88 Nov	98 Dec
14,700	103 Jan	123 Mar	61 Feb	120 Nov
570	93 Jan	105 Mar	69 Jan	94 Dec
4,900	203 Jan	225 Feb	188 Mar	229 Oct
1,570	103 Jan	14 Apr	128 Oct	93 Dec
68	Mar	160 Jan	47 Feb	62 Oct
71,500	43 Jan	59 Mar	25 Mar	58 Nov
400	85 Feb	105 Mar	63 Apr	93 Dec
9,170	14 Jan	15 Jan	1 Jan	93 Dec
10,050	184 Jan	914 Mar	185 Feb	220 Oct
2,175	12 Mar	22 Feb	7 May	26 Nov
2,338	62 Mar	79 Jan	66 Mar	82 Nov
35,540	23 Jan	25 Apr	18 June	83 Nov
1,200	103 Mar	89 Feb	82 Nov	83 Nov
8,014	60 Jan	1128 Apr	43 Nov	68 Dec
47,000	75 Jan	107 Apr	71 Nov	90 Nov
15,380	181 Jan	24 Mar	60 Jan	184 Nov
18,760	76 Feb	82 Apr	61 Feb	79 Dec
8,500	65 Jan	180 Apr	28 Mar	72 Dec
800	38 Apr	7 Apr	28 Sep	41 Nov
160	Mar	88 Mar	31 Jan	41 Nov
50,155	54 Jan	66 Apr	36 Jan	69 Nov
345	115 Jan	120 Mar	100 Jan	117 Nov
1,132	24 Jan	51 Apr	14 Feb	26 Oct
4,900	97 Jan	118 Feb	80 Jan	168 Dec
600	147 Jan	159 Mar	120 Feb	184 Nov
11,700	93 Jan	105 Feb	80 Mar	107 Nov
4,500	42 Jan	49 Jan	24 Feb	55 Nov
75,450	105 Jan	115 Apr	92 Mar	112 Dec
9,000	87 Mar	98 Apr	67 May	92 Dec
23,537	31 Jan	254 Feb	209 Mar	244 Nov
29,555	32 Jan	38 Mar	19 May	35 Nov
29,555	32 Jan	38 Mar	19 May	35 Nov
70,300	15 Jan	23 Apr	6 May	18 Nov
31,460	67 Jan	87 Feb	37 May	73 Nov
45,925	24 Mar	30 Apr	14 Apr	29 Dec
8,255	Jan	25 Apr	17 Jan	68 Nov
1,250	80 Jan	118 Feb	31 Jan	105 Dec
100	Jan	130 Feb	77 Jan	105 Dec
1,565	Jan	28 Jan	6 Nov	5 Nov
213,630	68 Jan	25 Apr	31 May	37 Nov
2,600	37 Jan	45 Mar	25 Mar	97 Nov
15,000	9 Jan	25 Apr	3 Aug	13 Nov
9,				

OCCUPYING FOUR PAGES

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway				Street Railway													
Brooklyn Rap Tr g 5s.....	1945	A-O	108 1/2 109 1/2	112	Mar '05	108 1/2 112 1/2	Met St Ry—Con/Ret g 4s2002	A-O	91 1/2 Sale	91 1/2	91 1/4	17	90 1/2	94 1/2			
lat refund conv g 4s.....	2002	J-J	87 1/2 Sale	86 1/2	88	722	83 1/2 88	Lex A & P F 1st g 5s1993	M-S	117 1/2	120 1/2	Mar '05	117	120 1/2			
Bk City 1st con g 5s.1916.	1941	J-J	109 1/2	108 1/2	Nov '04	.....	.....	Third Ave R 1st g 4s2000	J-J	95 1/2	96	95 1/2	96 1/2	21	94 1/2	97 1/2
Bk Co 5s con g 4s.1943	1941	M-N	109 1/2	106	Feb '05	.....	106	108 1/2	1st 1st g 5s.....	1937	J-J	118 1/2	118 1/2	Mar '05	118 1/2	118 1/2
Bklyn U Kl 1st g 4s.1950	F-A	111	111	109 1/2	111	.....	113 1/2	Met W El Ch 1st g 5s.....	1938	F-A	95 1/2	96	95	96	90	96
Bklyn Co Kl 1st g 5s.....	1949	F-A	92	92	Mar '05	.....	92	93 1/2	.....	.....	.....	.....	.....	.....	.....	.....
King's Co Kl 1st g 5s.....	1949	F-A	92	92	92	92 1/2	12	92	96 1/2	.....	.....	106	Oct '99	.....	.....	.....
Stamped guar 4s.....	1949	F-A	92	92	92	92 1/2	12	92	96 1/2	.....	.....	108	106 1/2	Nov '04	.....	.....
Nassau Kl 1st g 4s.....	1951	J-J	88	89	88	88	7	87	91	.....	.....	102	.....	.....	.....	.....
Orin & Ry Bailt 1st g 5s.1922	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	102	.....	.....	.....	.....
Orin Ry 1st g 5s.....	1922	J-D	99 1/2	.....	.....	.....	99 1/2	.....	.....	.....	.....	113 1/2	110	July '04	.....	.....
Orin Con Tr Co 1st g 5s.....	1933	A-O	95	95	Jan '00	.....	95	99 1/2	.....	.....	.....	.....	.....	.....	.....	.....
Den Tram Co con g 6s.....	1910	J-J	104 1/2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Met Ry Co 1st g 6s.....	1911	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Met United 1st con g 4s.1937	J-J	95	95	95	Mar '05	.....	95 1/2	95 1/2	.....	.....	.....	.....	.....	.....	.....	.....
Orin Ry Co 1st g 5s.....	1930	F-A	115 1/2	115 1/2	115 1/2	116 1/2	15	114 1/2	120 1/2	89 1/2	89	89 1/2	92	87 1/2	91
Orin St Ry gen col tr g 4s.1939	F-A	115 1/2	115 1/2	115 1/2	116 1/2	116 1/2	15	114 1/2	120 1/2	88	89 1/2	89	89	86 1/2	89
Bway & 7th Av 1st g 5s.1943	J-D	118	119	119	119 1/2	119 1/2	119 1/2	120 1/2
Col & 9th Av 1st g 5s.1938	M-S	118	118	119	121	121	119 1/2	121 1/2

Gas and Electric Light

Atlanta G L Co 1st g 5s.....1947 J-D

*No price Friday; latest price this week. a Due Jan d Due Apr e Due May g Due June A Due July k Due Aug o Due Oct p Due Nov s Option sale

MISCELLANEOUS BONDS—Continued on Next Page.

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due Apr e Due May h Due J'ly k Due Aug e Due Oct g Due Dec i Option sale

BONDS
N. Y. STOCK EXCHANGE

[illegible]

BONDS N. Y. STOCK EXCHANGE

WEEK ENDING APRIL 7		April 7		Last Sale		January 22	
		Bid	Ask	Low	High	No	Low High
N Y Cent & H R—(Continued)							
Moh & Mal 1st g 4s.	1991	M-S	104 ¹ / ₂	107 ¹ / ₂	Oct '00		
N J Nune R gu 1st 4s.	1936	F-A	98	105	Oct '02		
N Y & Pu lat 1st g 4s.	1993	A-O	102 ¹ / ₂ , 103 ¹ / ₂	103	Mar '05		103 107
West Shore 1st 4s gu.	2361	J-J	109 ¹ / ₂	110 ¹ / ₂	105 ¹ / ₂	14	108 ¹ / ₂ , 110 ¹ / ₂
Registered.	2361	J-J		108 ¹ / ₂	109 ¹ / ₂		107 ¹ / ₂ , 10 ¹ / ₂
Lake Shore gold 3s.	1967	J-D	100 ¹ / ₂	101 ¹ / ₂	Mar '06		100 101
Debutante 4s.	1928	M-S	100 ¹ / ₂ , 101	100 ¹ / ₂	Mar '05	41	103 ¹ / ₂ , 103 ¹ / ₂
Det Mon & Tol 1st 7s.	1906	F-A	101 ¹ / ₂	103 ¹ / ₂	Mar '05		103 ¹ / ₂ , 103 ¹ / ₂
Ka & A G R 1st g 4s.	1938	F-J	124 ¹ / ₂	121	Nov '06		123 ¹ / ₂ , 123 ¹ / ₂
Wagon R R 1st g 4s.	1936	J-J	132 ¹ / ₂	131	Jan '03		
Pitta McK & Y 1st g 4s.	1932	J-J	132 ¹ / ₂	130	Jan '03		
2d guar 6s.	1934	J-J	128				
McKee & B V 1st g 4s.	1918	F-J	117	109 ¹ / ₂	100 ¹ / ₂	Apr '04	
Mich Cent 1st consol g 5s.	1900	M-N	121 ¹ / ₂	124	Feb '05		124 124
Registered.	1931	Q-M		120	Mar '05		120 120
4s.	1940	J-J	108	106 ¹ / ₂	Nov '06		
J L & 1st g 3s.	1941	M-S	99 ¹ / ₂	100 ¹ / ₂	May '04		
1st g 3s.	1952	M-N	99 ¹ / ₂ , 100 ¹ / ₂	96 ¹ / ₂	May '04		
Rat C & Stur 1st g 4s.	1938	M-N	103	105 ¹ / ₂	Mar '05		105 ¹ / ₂ , 105 ¹ / ₂
Registered.	2000	M-N		105 ¹ / ₂	Mar '05		105 ¹ / ₂ , 105 ¹ / ₂
N Y & North 1st 4s.	1927	A-O	115 ¹ / ₂	119 ¹ / ₂	Mar '05		118 119 ¹ / ₂
R W & O con lat ext 5s.	1912	A-O	117 ¹ / ₂	117 ¹ / ₂	Jan '02	18	117 ¹ / ₂ , 119 ¹ / ₂
R W & R 2d g 4s.	1915	A-O		113 ¹ / ₂	Jan '02		
R W & R 1st g 4s.	1915	A-O					
Utica & Bk Riv g 4s.	1922	J-J	105 ¹ / ₂ , 106 ¹ / ₂	107 ¹ / ₂	Feb '05		107 ¹ / ₂ , 107 ¹ / ₂
N Y Chic & St L 1st g 4s.	1937	A-O	104	104	Mar '04	8	104 106
Registered.	1937	A-O		101	Mar '04		
N Y & Har See N Y C & H							
N Y L & W See D L & W							
N Y L & W See Erie							
N Y & Long R See Cent & N J							
N Y & N E See N Y N & H							
New York New Har & Hart							
Hart & R con g 5s.	1937	M-N	127	131 ¹ / ₂	Apr '03		
H & R Derior con g 5s.	1900	M-N	110				
N Y & N E 1st 7s.	1905	J-J		101 ¹ / ₂	Nov '04		
N Y & North See N Y C & H							
N Y O & W ref lat g 4s.	1992	M-S	104 ¹ / ₂	Sale	103 ¹ / ₂	104 ¹ / ₂	94 103 ¹ / ₂ , 106 ¹ / ₂
N Y O & W ref lat g 4s.	1992	M-S		103 ¹ / ₂	Jan '05		103 ¹ / ₂ , 109 ¹ / ₂
N Y & Put See N Y C & H							
N Y & R B See Long Island			</				

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron							
Col & I Dvr Co gen g 5s.	1909	J-J	111	55	No'00		
Col Fuel Co gen gold 5s.	1913	M-N	107	107	Oct '04		
Col & I Co gen g 1s g.	1943	F-A	104	103	104	9	102 105
Trust Const deb g 5s.	1911	F-A		90	Feb '05		85 90
Const & Clear	1905	F-A	87	Sale	87	87	84 89
Gr Hy Coal & C 1st g 5s.	1919	A-O		102	Dec '04		
Jett & Clear C 1st g 5s.	1926	J-D		102	7/10 '04		
2d gold 5s.	1926	J-D		107	May '97		
Kan & H Co 1st g 5s.	1913	J-J		102	Oct '03		
Pleas Val Coal 1st g 5s.	1925	J-J		105	Feb '05		
Tenn Coal gen 5s.	1951	J-J		105	Oct '06		
Tenn Dvr 1st g 5s.	1917	A-O		98	28	99	50 93 100
Burn Dvr 1st consol 6s.	1917	J-J	110	110	Jan '05		110 111
Cal & H Co 1st g 5s.	1917	F-A	111	111	111	17	109 119
De Bar Coal & I Co gen 6s.	1910	F-A	107	102	Dec '08		
Viron Coal & C 1st g 5s.	1949	M-S	103	103	Feb '05		103 103
Wan L & C P Co 1st g 5s.	1919	J-J	90	90	89	90	31 88 93
					32	Jan '00	

Telephone and Telephone		98	98	98	97	98
Am Telep & Tel col ltr 4s	1929 J-J	98 Sale	98	98	97	98
Comm Cable Co ltr 4s	2397 Q-J	98 Sale	92	Dec '04		
erie T & Tel col tr 5s	1926 J-J		100	Oct '99		
rie T & Tel col tr 5s	1926 J-J	110 Sale	109 1/2	June '03		
West Union tel col tr 5s	1938 J-J	111 Sale	111	Mar '05	110 1/2	111 1/2
Fd and real est 4 ys	1950 M-N	106 1/2	106 1/2	106 1/2	110 1/2	107 1/2
Mut Un Tel & fund 6s	1911 M-N	109	110 1/2	Mar '05	110 1/2	110 1/2
Northw Tel gnt 4 1/2 s	1934 J-J	105	103	July '04		
Manufacturing & Industrial						
Am Tel Oil ext 4 1/2 s	1915 Q-F	100 Sale	99 1/2	100	108	99 1/2
Am Hide & Lst 4 1/2 s	1919 M-N	98 Sale	98	98 1/2	97	97 1/2
Am Spirits 40-yr g 6s	1919 J-J	106 Sale	106	106 1/2	105	105 1/2
Ward Lst 40-yr g 6s	1919 J-J	87 1/2	88	87 1/2	88	87 1/2
Am Tobacco 40-yr g 6s	1944 A-C	115 Sale	115	115 1/2	114	110 1/2
4s	1951 F-A	74 Sale	74 1/2	75 1/2	70 1/2	71 1/2
Conso Tobacco 40-yr g 4s	1951 F-A	82 Sale	82	82 1/2	79	84

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due May d Due June e Due July f Due Nov g Option sale.

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING APRIL 7										WEEK ENDING APRIL 7									
PENN RR—(Continued)										SOUTHERN PAC CO—(Continued)									
Allegheny Val gen gu 4s. 1942	M-S	103 1/2	110 1/2	103	Nov '97					H & T C 1st g 5a int gu. 1937	J-J	111 1/2	111 1/2	111 1/2	110 1/2	111 1/2			
Allegheny 1st gu 4s. 1942	M-S	99 1/2	110 1/2	110	Jan '00					Consol g 5a int guar. 1912	A-O	98	99 1/2	100	100	100			
D & R R & Erie 1st g 4s. 1936	F-A	99 1/2	110 1/2	110	Jan '00					Gen gold 4a int guar. 1921	A-O	98	99 1/2	100	100	100			
Gr R & E 1st gu 4s. 1941	J-J	110 1/2	111 1/2	110	Oct '04					Waco & N W div 1st g 5a. 1930	M-N	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2			
Phila Bal & W 1st g 4s. 1943	M-N	108 1/2	110 1/2	108 1/2	Mar '05					Morgan's L & T 1st g 5a. 1918	A-O	129	129 1/2	129 1/2	129 1/2	129 1/2			
Sun & Lewis 1st g 4s. 1936	J-J	110 1/2	110 1/2	110 1/2	Mar '05					1st gold 6s. 1920	J-J	121 1/2	122	122	122	122			
U N J R R & Can gen 4s. 1944	M-S	110 1/2	110 1/2	110 1/2	Sep '04					No of Cal 1st gu g 5a. 1907	J-J	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2			
Pennacola & Atl Sea L & Nash										Guaranteed gold 5a. 1938	A-O	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2			
Peco & East Sea O C C & St L										Ore & Cal 1st guar g 5a. 1927	J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2			
Peco & Pk 1st g 5a. 1921	J-F	123 1/2	123 1/2	123 1/2	Jan '05					S & A & Pass 1st gu g 4a. 1943	J-J	108	108	108	108	108			
2d gold 4a. 1921	M-N	100 1/2	100 1/2	100 1/2	Jan '05					So P of Ar gu 1st g 5a. 1909	J-J	108	108	108	108	108			
Pere Marq—Ch & W M 5a 1921	J-D	109 1/2	109 1/2	109 1/2	Apr '05					1st guar g 5a. 1910	J-J	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2			
Flint & P M 6s. 1920	A-O	119 1/2	119 1/2	119 1/2	Feb '05					S P of Cal 1st g 5a. 1905	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2			
1st consol gold 5a. 1939	M-N	114 1/2	114 1/2	114 1/2	Mar '05					1st g 5a series B. 1905	A-O	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2			
Pt Huron Div 1st g 5a. 1939	A-O	114 1/2	114 1/2	114 1/2	Mar '05					1st g 5a series C & D. 1905	A-O	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2			
Sag Tule & H 1st g 4a. 1931	F-A	114 1/2	114 1/2	114 1/2	Mar '05					1st g 5a series E & F. 1912	A-O	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2			
Phil B & W See Penn RR										1st gold 6s. 1912	A-O	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2			
Phila & Reading con 7a. 1911	J-D	118 1/2	118 1/2	118 1/2	Apr '04					1st cons guar g 5a. 1937	M-N	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2			
Pine Creek reg guar 4s. 1924	J-D	124 1/2	124 1/2	124 1/2	Nov '97					Stamp. 1905	M-N	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2			
Pitts Ch & B. 1924										S Pao of N Mex 1st g 5a. 1911	J-J	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2			
Pitts Cleve & Tol See B & O										Tex & N O 1st g 5a. 1905	F-A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2			
Pitts P W & Ch See Penn Co										Sabine Div 1st g 5a. 1912	M-S	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2			
Pitts 1st g 5a. 1924	J-J	121	120	120	Oct '01					Cons gold 5a. 1943	J-J	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2			
Pitts & L Erie 2d g 5a. 1924	J-J	109 1/2	109 1/2	109 1/2	Dec '05					Southern N C 1st con g 5a. 1924	J-J	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2			
Pitts McKees & Y See N Y Cen										Registered. 1924	J-J	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2			
Pitts Sh & L 1st g 5a. 1940	A-O	117	120	120	Mar '05					Mob & Ohio coll tr 4s. 1938	M-S	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2			
1st consol gold 5a. 1943	J-J	118	118	118	July '97					Mem Div 1st g 4 1/2 5a. 1906	J-J	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2			
Pitts & West See B & O										St Louis div 1st g 4 1/2 5a. 1913	J-J	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2			
Pitts Y & Ash 1st con 5a. 1927	M-N	116 1/2	117 1/2	117 1/2	Oct '04					Alex Cen R 1st g 5a. 1918	J-J	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2			
Reading Co gen 4s. 1907	J-J	102 1/2	102 1/2	102 1/2	Jan '05					Atl & Danv 1st g 4a. 1948	J-J	97	97	97	97	97			
Registered. 1907	J-J	102 1/2	102 1/2	102 1/2	Jan '05					2d 4a. 1948	J-J	97	97	97	97	97			
Jersey Cent 1st g 4a. 1939	A-O	98 1/2	99	99	3					Atl & N Y 1st g 5a. 1948	J-J	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2			
Rennselaer & Sar See D & H										Col & Greenv 1st g 5a. 1916	J-J	118	118	118	118	118			
Rich & Dan See South Ry										E T Va & Ga Div g 5a. 1930	J-J	113 1/2	114	114	114	114			
Rich & Meck See Southern										Cons 1st gold 5a. 1950	M-N	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2			
Rio Gr West See Den & Rio Gr										E Ten reor den g 5a. 1938	M-S	114	114	114	114	114			
Rio Gr 1st g 5a. 1939	J-D	109	109	109	Mar '05					Ga Pac Ry 1st g 4a. 1922	J-J	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2			
Rio Gr 2d g 5a. 1940	J-J	74	75 1/2	75 1/2	Mar '05					Knox & Ohio 1st g 5a. 1925	J-J	126 1/2	127	127	127	127			
Guaranteed. 1940	J-J	74	75 1/2	75 1/2	Mar '05					Rich & Dan con g 5a. 1916	J-J	116 1/2	117 1/2	117 1/2	117 1/2	117 1/2			
Rock & Pitts See B & O										Deb 5a stamped. 1927	A-O	110 1/2	112 1/2	112 1/2	112 1/2	112 1/2			
Rome Wat & Or See N Y Cent										Rich & Meck 1st g 4a. 1948	M-N	95 1/2	97	97	97	97			
Butland 1st con g 4 1/2 5a. 1941	J-J	108	108 1/2	108 1/2	May '04					So Car & Ga 1st g 5a. 1919	M-N	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2			
Rut-Canaid 1st g 4a. 1941	J-J	105 1/2	105 1/2	105 1/2	Nov '01					Virginia Mid ser C 6a. 1916	M-S	111 1/2	112	112	112	112			
Sag Tule & H See Penn RR										Series D 4 1/2 5a. 1921	M-S	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2			
St Joe & Gr 1st g 4a. 1947	J-J	94	94	94	9					Series E 5a. 1926	M-S	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2			
St Law & Adiron 1st g 5a. 1906	J-J	94	94	94	9					General 5a. 1936	M-N	113 1/2	117	117	117	117			
2d gold 5a. 1906	J-J	94	94	94	9					Guar stamped. 1936	M-N	113 1/2	117	117	117	117			
St L & Cairo See Mob & Ohio										W O & W 1st cy gu 4a. 1924	F-A	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2			
St L & Iron Mont See M P										W O & W 2d cy gu 4a. 1914	J-J	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2			
St L & K C N See Washab										S & N Ala See L & N									
St L M R See R R A of St L										Spok Falls & Nor 1st g 5a. 1939	J-J	130	117	117	117	117			
St L & S Fran 2d g 5a. 1906	M-N	104 1/2	104 1/2	104 1/2	3					Stat Isl Ry 1st g 4 1/2 5a. 1943	J-D	97 1/2	100	100	100	100			
2d gold 5a. 1906	M-N	104 1/2	104 1/2	104 1/2	3					Syria Bing & N See L & W									
General gold 5a. 1931	J-J	129 1/2	130 1/2	130 1/2	Mar '05					1st con gold 5a. 1894-1944	F-A	111	121 1/2	121 1/2	121 1/2	121 1/2			
General gold 5a. 1931	J-J	112 1/2	112 1/2	112 1/2	Mar '05					Gen refund a f g 4a. 1953	J-J	101	101	101	101	101			
St L & S R R con g 4a. 1906	J-J	99 1/2	99 1/2	99 1/2	99 1/2					St L M Bge Ter gen g 5a. 1930	A-O	111	111 1/2	111 1/2	111 1/2	111 1/2			
South Div 1st g 5a. 1947	A-O	90 1/2	90 1/2	90 1/2	90 1/2					Tex N C See So Pac									
Refunding. 1947	J-J	90 1/2	90 1/2	90 1/2	90 1/2					Tex & Pac 1st gold 5a. 2000	J-D	123	123 1/2	123 1/2	123 1/2	123 1/2			
5-year gold notes 4 1/2 5a. 1905	J-D	126 1/2	126 1/2	126 1/2	126 1/2					2d gold 5a. 2000	M-N	94	94	94	94	94			
K O P S & M con g 5a. 1928	A-O	126 1/2	126 1/2	126 1/2	126 1/2					La Div R L 1st g 5a. 1931	J-J	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2			
K O P S & M R ref g 4a. 1930	A-O	88 1/2	88 1/2	88 1/2	88 1/2					W M W & N W 1st g 5a. 1930	F-A	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2			
K O & M R & A 1st g 5a. 1929	A-O	88 1/2	88 1/2	88 1/2	88 1/2					Tol & O C 1st g 5a. 1935	J-J	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2			
St Louis Sea See Illinois Cent										Western Div 1st g 5a. 1935	A-O	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2			
St L S W 1st g 4a. 1906	M-N	99 1/2	99 1/2	99 1/2	99 1/2					General gold 5a. 1935	J-D	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2			
2d g 4a. 1906	M-N	99 1/2	99 1/2	99 1/2	99 1/2														

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES							STOCKS		Sales of the Week		Range for Year 1905		Range for Previous Year (1904)	
Saturday April 1	Monday April 3	Tuesday April 4	Wednesday April 5	Thursday April 6	Friday April 7		CHICAGO STOCK EXCHANGE	Shares	Lowest	Highest	Lowest	Highest	Lowest	Highest
							Railroads							
196	196		196	Last Sale	37 1/2	Jan '04	Chic & Alton	100			37 1/2	Jan	37 1/2	Jan
				Last Sale	196	Mar '05	Chic City Ry	100	180	Jan 5	199	Feb 1	155	Mar
							Chic Consol Trac	100						
							Chic Pass Ry	100						
							Last Sale	6	Mar '05				6	Sep
54 1/2	55	54 1/2	55 1/2	54 1/2	56 1/2	56	Chic & Oak Park	100	6	Mar 28	7 1/2	Jan 6	6	Nov
							Do pref	100	1	20	Mar 7	24	Jan 31	23
							Chicago Subway	100	1,828	33 1/2	Mar 16	55 1/2	Feb 20	4
							Chic Union Tract	100		9 1/2	Jan 3	13 1/2	Feb 3	1
							Last Sale	39 1/2	Mar '05				39 1/2	Mar 30
							Do pref	100		33 1/2	Mar 30	51	Feb 2	27 1/2
							Kans City Ry & L	100	435	30	Jan 9	40	Apr 8	28 1/2
							Do pref	100	600	82 1/2	Jan 4	89	Apr 1	80 1/2
							Metropol W S Elev	100		20	Jan 18	24 1/2	Mar 17	15
							Do pref	100	312	59 1/2	Jan 10	66	Mar 10	41
							North Chic Street	100		70	Apr 7	99	Feb 2	63
							Northwestern Elev	100		25	Jan 9	24 1/2	Jan 10	15
							Do pref	100	50	60	Mar 27	66	Jan 5	44
							South Side Elev	100		20	Jan 30	27 1/2	Mar 20	90
							Streets W Stable C L	100	150	28	Feb 24	29 1/2	Jan 4	24
							Do pref	100	65	37	Feb 23	103 1/2	Mar 21	82 1/2
							West Chic Street	100	161	50	Apr 5	72	Feb 3	38
							Miscellaneous							
							Allia-Chalmers	100						
							Do pref	100						
							American Can	100	8,951	9 1/2	Feb 9	12 1/2	Apr 7	3 1/2
							Do pref	100	6,160	60	Jan 25	72	Apr 7	2 1/2
							Amer Radiator	100		70	Jan 24	80	Apr 6	40
							Do pref	100		25	Feb 21	130	Mar 20	115 1/2
							Amer Shipbldg	100	235	38	Jan 19	57	Mar 30	19
							Do pref	100	50	98 1/2	Jan 17	106 1/2	Mar 27	82
							Amer W Co	100		33	Jan 4	40	Jan 4	33
							Booth (A) & Co	100		105	Mar 17	105 1/2	Mar 21	100 1/2
							Do pref	100		56	Jan 11	61	Feb 25	52
							Cal & Chic Canal & D	100		148 1/2	Feb 23	150	Mar 1	120
							Central Trust Bank	100		10	Jan 5	10	Jan 5	10
							Chic Auditorium	100		1	Jan 18	1	Jan 18	1
							Chic Brew'g & Malt'g	100		7	Jan 29	7	Jan 29	7
							Do pref	100		33	Jan 25	172	Feb 20	140
							Chic Edison	100		340	Jan 7	52 1/2	Mar 16	18
							Chic Pneumatic Tool	100		69	Jan 7	143 1/2	Feb 15	115
							Chic Telephone	100		402	Jan 5	405 1/2	Mar 6	86
							Chic Title & Trust	100		917	Jan 14	140	Feb 21	125 1/2
							Diamond Match	100		10	Jan 4	11 1/2	Jan 16	9 1/2
							Illinois Brick Receipts	100		78	Jan 9	71 1/2	Jan 16	38 1/2
							Do pref Receipts	100						
							Kans City Stock Yds	100						
							Knickerbocker Ice	100		11	Feb 6	19	Mar 24	10 1/2
							Do pref	100		63	Feb 15	73 1/2	Mar 22	50
							London & Chic Contr	100						
							Manufacturers' Fuel	100		50	Jan 27	45 1/2	Jan 17	7 1/2
							Masonic Temple	100		2	Jan 30	2	Jan 30	2
							Mil & Chic Brew'g	100						
							Do pref	100		6 1/2	Jan 25	65 1/2	Apr 3	36
							National Biscuit	100		1,020	Jan 14	114	Jan 12	89 1/2
							Do pref	100		2,281	Jan 11	226 1/2	Mar 16	23 1/2
							National Carbon	100		116	Jan 6	118	Jan 31	95
							Do pref	100		106	Jan 11	108	Jan 11	98 1/2
							People's Gas & L Co	100						
							Pullman	100						
							St Louis Nat Stk Yds	100		20	Feb 25	114	Jan 6	109 1/2
							Swift & Co	100		1,000	Jan 46	Jan 23	86	Apr 7
							The Quaker Oats Co	100		535	Jan 4	96	Apr 7	75
							Do pref	100						
							Un Stock Yds (So Om)	100						
							Union Bag & P Co	100						
							Do pref	100		2,535	Jan 29	2 1/2	Apr 3	3 1/2
							Un Stock Yds (So Om)	100		11,900	Jan 3	14 1/2	Apr 3	7
							Weaver Coal & Coke	100		1,530	Feb 15	35	Mar 30	14
							Western Stone	100						

Chicago Bond Record

BONDS	Interest	Price	Week's	Range	NAME	Outstand-	Surplus	Dividend	Record
CHICAGO STOCK EXCH'GE	Per Cent	Friday	Range	Since		Stock	& Profits	In 1903	In 1904
WEEK ENDING APRIL 7		April 7	Low	High	Low	High			
Amer Biscuit Co	1910	F-A	106	106	106	106	106	6	8
Amer Strawboard	1911	J-J	103	103	103	103	103	13	8 1/2
Casa Ave & F G (St L)	1912	J-J	103	103	103	103	103	15	12 1/2
Chic Board of Trade	1912	J-D	103	103	103	103	103		
Chic Consol Tr & Mlt	1913	J-J	103	103	103	103	103	12	12
Chic Consol Tr & Mlt	1913	J-J	103	103	103	103	103	12	12
Chic Edison debent	1913	J-J	103	103	103	103	103	6	6
1st gold 5s	1913	A-O	103	103	103	103	103	12	12
Chic Auditorium 1st	1913	F-A	103	103	103	103	103	6	6
Chic Dock Co 1st	1913	F-A	103	103	103	103	103	6	6
Chic Equit Gas Co	1913	J-J	103	103	103	103	103	6	6
Chic & Mil Elec Ry	1913	J-J	103	103	103	103	103	6	6
Chic Pneum Tool 1st	1913	J-J	103	103	103	103	103	6	6
Chic Rock I & Pae RR	1913	M-N	103	103	103	103	103	6	6
Collat Trust Co	1913	M-S	103	103	103	103	103	6	6
Commonwealth Elect	1913	M-S	103	103	103	103	103	6	6
Kans City Ry & L Co	1913	M-N	103	103	103	103	103	6	6
Knickerbocker Ice 1st	1913	A-O	103	103	103	103	103	6	6
Lake Street El 1st	1913	J-J	103	103	103	103	103	6	6
Met W Side El 1st	1913	F-A	103	103	103	103	103	6	6
Extension 4s	1913	J-J	103	103	103	103	103	6	6
North Chic St 1st	1913	J-J	103	103	103	103	103	6	6
1st 5s	1913	J-J	103	103	103	103	103	6	6
Refunding 4s	1913	J-J	103	103	103	103	103	6	6
No Chic City St Ry	1913	M-N	103	103	103	103	103	6	6
North West N El 1st	1913	M-S	103	103	103	103	103	6	6
Ogden Gas 5s	1913	M-N	103	103	103	103	103	6	6
Pearsons-Taft 5s	1913	J-D	103	103	103	103	103	6	6
4-10s B B B	1913	M-S	103	103	103	103	103	6	6
4-10s Series C	1913	F-A	103	103	103	103	103	6	6
4-10s Series E	1913	M-N	103	103	103	103	103	6	6
People's Gas L & C	1913	A-O	103	103	103	103	103	6	6
Refunding 4s	1913	M-S	103	103	103	103	103	6	6
Gas L & C 1st 5s	1913	J-J	103	103	103	103	103	6	6
Consumers Gas 1st	1913	J-D	103	103	103	103	103	6	6
St Louis Brew'g Ass'n	1913	J-J	103	103	103	103	103	6	6
South Side Elev 4s	1913	J-J	103	103	103	103	103	6	6
Swift & Co 1st 5s	1913	J-J	103	103	103	103	103	6	6
Union (Loop) 5s	1913	A-O	103	103	103	103	103	6	6
Union Pacific conv	1913	M-S	103	103	103	103	103	6	6
U S Brew'g Co	1913	M-N	103	103	103	103	103	6	6
United Breweries Co	1913	M-N	103	103	103	103	103	6	6
U S steel Corp 2d 5s	1913	M-N	103	103	103	103	103	6	6
West Chic St 1st 5s	1913	M-N	103	103	103	103	103	6	6
Tunnel 1st 5s	1913	M-N	103	103	103	103	103	6	6
Tunnel 2d 5s	1913	M-N	103	103	103	103	103	6	6
Consol 4s	1913	M-N	103	103	103	103	103	6	6
West Div City Ry	1913	J-J	103	103	103	103	103	6	6
West'n Stone Co 5-20	1913	A-O	103	103	103	103	103	6	6

Chicago Banks and Trust Companies

NAME	Outstand- ing Stock	Surplus & Profits	Dividend Record			
			In 1903	In 1904	Per- iod	Last Paid %
Bankers National	2,000,000	\$1,071,611	6	8	Q-J	Jan '05, 2
Calumet National	100,000	29,045				
Chicago City	300,000	143,388	13	8 1/2	J-J	Jan '05, 4
Chicago National	1,000,000	1,402,444	15	12 1/2	J-J	Jan '05, 3
Chicago Savings	500,000	654,533				
Commercial National	2,000,000	1,783,400	12	12	Q-J	Jan '05, 2
Continental National	3,000,000	1,327,281	8	8	Q-J	Jan '05, 2
Cook Co State Sav'gs	50,000	4,633				
Corn Exchange Nat'l	3,000,000	3,567,276	12	10	Q-J	Jan '05, 3
Drexel State	200,000	15,386	6	6	Q-J	Jan '05, 1 1/2
Drivers' Bk National	600,000	273,089	8	8	Q-J	Jan '05, 2
First National	8,000,000	6,215,926	112	12	Q-J	Jan '05, 3
First Nat'l B'ys' & S'gs	100,000	10,644	10	6	Q-J	Jan '05, 3
Foreman Bros B'k & Co	500,000	640,546	Private Bank			
Fort Dearborn Nat'l	500,000	292,737	6	6	Q-J	Jan '05, 1 1/2
Hamilton National	100,000	142,224				
Liberty B'k & B'k Ass'n	1,000,000	1,402,444				
Home Sav'gs	500,000	149,618	10	10	J-J	Jan '05, 5
Manufacturers Bank	200,000	17,164				
Milwaukee Ave State	250,000	251,372	6	6	J-J	Jan '05, 3
Nat Bank of Republic	2,000,000	953,827	6	6	Q-J	Jan '05, 1 1/2
Nat'l Eastern Ave S'k	1,000,000	1,291,452	15	12 1/2	Q-J	Jan '05, 3
North Side State Sav'	50,000	5,253	6	6	Q-J	Jan '05, 3
Oakland National	50,000	49,189	6	6	J-J	Jan '05, 3
Peoples Trust & Sav'	200,000	3,163	New Bank			
Prairie National	200,000	55,905				
Prairie State	250,000	66,234	8	8 '38	Q-J	Jan '05, 2
Pullman Loan & Sav'	300,000	175,541	8	8	Q-J	Jan '05, 2
South Chicago Sav'gs	200,000	29,906	5	5	Jan	Jan '05, 1
State Bank of Chicago	10,000,000	10,000,000	6	6	Q-J	Jan '05, 1 1/2
Stock Yards Sav'gs	250,000	85,724	6	6	Q-J	Jan '05, 1 1/2
Union Stock Yds State	200,000	5,734	New Bank			
U S Bank & Trust Co	1,000,000	1,000,000	Projected	1	insti	tution
Amer Trust & Sav'gs	2,000,000	1,374,721	6	7	J-J	Jan '05, 4
Central Trust Co of Ill	2,000,000	900,000	1	4	Q-J	Jan '05, 1
Citizens' Tr & Sav Bk	200,000		New bank			
Drivers Trust & Sav'	200,000	200,000				
Equitable Trust Co	500,000	44,738	6	6	Q-J	Jan '05, 1 1/2
Equitable Trust Co	500,000	450,000	8	8	M-S	Mar '05, 4
Federal Trust & Sav'	2,000,000	505,544	....	4	Q-J	Jan '05, 1
First Trust & Sav'gs	1,000,000	595,000				
International Trust Co	4,000,000	6,185,033	11	12 1/2	6	Jan '05, 3
International Trust Co	200,000	Proje	ected	1	insti	tution
Jackson Trust & Sav'	250,000	53,246				
Kenwood Tr & Sav'gs	250,000	5,271	Began Jan 3, 1905			
Lincoln Trust Co	3,000,000	3,585,000	15	15	Q-J	Jan '05, 3
Metropolitan Tr & Sav	750,000	231,537	6	6	J-J	Jan '05, 3
Northern Trust Co Bk	1,000,000	1,080,930	8	8	Q-J	Apr '05, 2
Royal Trust Co	500,000	427,004	8	8	F-A	Feb '05, 3
Union Trust Co	1,000,000	518,000				
Western Trust & Sav'	1,000,000	171,955	6	6	Q-J	Apr '05, 1 1/2

‡ Buyer pays accrued interest. † Price per share. ‡ Sale price. α Ex rights. x Ex div † New stock. † Sells on Stock Exchange, but not a very active security.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

[illegible]

Before pay't of assess'mt called in 1906. * Before pay't of assess'mt called in 1906. * Bid and asked. † New stock. ‡ Ass't paid. § Ex-rights. ¶ Ex-div. & rights.

[illegible]

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. † Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices						ACTIVE STOCKS		Sales of the Week's Stock		Range for Year 1905		Range for Previous Year (1904)	
Saturday April 1	Monday April 3	Tuesday April 4	Wednesday April 5	Thursday April 6	Friday April 7	(For Bonds and Inactive Stocks see below)				Lowest	Highest	Lowest	Highest
87 1/2 87 1/2	88 88	87 1/2 87 1/2	107 107	107 107 1/2	107 108	Baltimore		107	84 1/2 Jan 11	88 1/2 Mar 31	87 1/2 Jan	86 Dec	
21 22	14 14	20 21	30 21	21 21 1/2	33	Consolidated Gas.....		100	102 Feb 10	110 Feb 10	71 1/2 Jan	109 1/2 Dec	
14 14	15 15	14 14	14 14	14 14	14 14	American Superior.....		50	16 Jan 23	21 Apr 6	7 1/2 Jan	19 Nov	
						Seaboard Air Line.....		100	35 Jan 11	40 Mar 2	13 1/2 Jan	40 Nov	
						Do prof.....		100	13 Jan 10	18 Mar 3	6 1/2 Jan	18 Dec	
						United By & Electric.....		50	1,250				
Philadelphia													
26 1/2 27	52 54	54 54 1/2	54 54	54 54 1/2	54 54 1/2	American Railways.....		50	1,180	48 Jan 8	54 1/2 Apr 4	43 1/2 Jan	51 Oct
13 13 1/2	26 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	Cambridge Street.....		50	12,891	25 Feb 26	26 1/2 Feb 17	18 1/2 Jan	26 Dec
12 12	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	Do prof.....		100	18 Jan 26	26 1/2 Jan 4	1 1/2 May	18 Dec	
14 14	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	Electric Co of America.....		100	4,121	10 Jan 25	12 Feb 29	7 1/2 Feb	11 1/2 Nov
107 107 1/2	107 108 1/2	108 108 1/2	108 108 1/2	109 110	110 110 1/2	Gen Asphalt Interim cda.....		100	1,752	10 Jan 9	17 Jan 27	5 1/2 Jan	14 Nov
64 65	85 85 1/2	84 84 1/2	84 84 1/2	84 84 1/2	84 84 1/2	Lehigh Coal & Nav.....		50	1,120	10 Mar 25	11 1/2 Jan 3	62 1/2 Jan	131 Dec
	47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	Lehigh Valley.....		50	2,681	52 Jan 26	70 Feb 25	33 1/2 Feb	59 Dec
	47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	Marsden Co.....		100	48 Mar 24	54 Jan 17	27 Mar	27 Mar	
	47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	Philadelphia Co (Pittab).....		50	1,750	68 Mar 25	78 Mar 25	70 1/2 Mar	70 Oct
	47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	Philadelphia Electric.....		25	17,298	9 Jan 11	12 Mar 30	5 May	10 Dec
	47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	Phila Rapid Transit.....		50	31,877	17 Jan 24	43 1/2 Feb 24	8 Jan	19 Nov
	47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	Do prof.....		50	50,360	30 Jan 9	30 Jan 9	19 1/2 Jan	19 Nov
	47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	Do 2d prof.....		50	45 Feb 23	47 Feb 2	38 Mar	48 Dec	
	47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	United Tractor.....		50	5,021	55 Jan 8	60 Apr 6	45 1/2 Jan	59 Dec
	47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	United Gas Imp.....		50	11,255	11 Jan 11	11 1/2 Jan 11	11 1/2 Jan	11 1/2 Dec
	47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	Welsh Co.....		100	20 Feb 28	28 Jan 17	13 1/2 Oct	32 Jan	

PHILADELPHIA				PHILADELPHIA				PHILADELPHIA				BALTIMORE			
Bid	Ask			Bid	Ask			Bid	Ask			Bid	Ask		
Inactive Stocks				Bonds				Phil Elec good trust cty.				Chas Ry G & E's '90 M-S			
American Cement	50	6 1/2	6 1/2	Al Val R ext 7 1/2 1910 A-O	103			Trust certifs 4s	78 1/2	79 1/2			Chas Ry G & E's '90 J-J	95	95 1/2
Amor & Sons Steel	50			Bk of Ind City 1st 5s 1910 A-O	103			Ph & M 4s '20	109	110			Chas Ry G & E's '90 J-J		
Bell Telephone	50			Adt City 1st 5s 9/19 M-N	90	93		Ph & M 4s '20 A-A-O					City & Sub 1st 5s '22 J-D	114 1/2	114 1/2
Cambria Iron	50			Balls Trac 1st 5s 1928 J-D	90	93		Gen & Read 2d 5s '38 A-O					City & Sub (Wash) lat 5s '48	108 1/2	108 1/2
Central Coal & Coke	100			Berghs E Brv lat 5s 21 1/2 J-J	104	105		Con M 7s 1911	119 1/2	120			City & Sub lat 5s 1912 J-D	117 1/2	117 1/2
Consolidated Steel	50			Belle Steel 1st 5s 1910 J-D	113 1/2			Con M 7s 1911	119 1/2	120			Consol Gas 5s '16	110 1/2	110 1/2
Consol Trac Pitts.	50			Bk of Ind City 1st 5s 1910 J-D	113 1/2			Ext Imp M 4s '47 A-O					Consol Gas 5s '16	110 1/2	110 1/2
Preferred	50			Choc & M Gen 5s 1949 J-J	46			Con M of '82 4s '37 J-J					Consol Gas 5s '16	110 1/2	110 1/2
Diamond State Steel	50			Ch Ok & G Gen 5s 1949 J-J	130 1/2	111		Terminal 5s 1941 Q-Q	125 1/2	126 1/2			Gas & Ala lat con 5s 45 1/2 J-J	115 1/2	115 1/2
Easton Con Electric	50			Col St Ry 1st 5s 1932	110 1/2	111		P W 1st 5s 1910 J-J	103 1/2	104			Gorging P 1st 5s '22 J-D	124 1/2	124 1/2
Elec Storage Batt.	100	88 1/2		Con Trac of N J 1st 5s '33	114 1/2	115		Rochester Ry con 5s 1930	108 1/2	109			Gas & Fla 1st 5s 1945 J-J	115 1/2	115 1/2
Preferred	100			E & A 1st M 5s 1920 M-N	114 1/2	115		U Trac Ind Gen 5s 1919 J-J	99 1/2	100			G-B-S Brew 3 4s 1915 M-S	50 1/2	50 1/2
General Electric	100			E & A Pco Tr alk tr effs	101	101 1/2		U Ry Trc lat 4s 45 1/2 J-J	85 1/2	86 1/2			U Ry Trc lat 4s 45 1/2 J-J	85 1/2	85 1/2
Harrison Bros pref.	100			Eq 11 Gas-L 1st g 5s 1928	108 1/2			U Trac U 1st 5s 1919 J-J	113 1/2	114			Knox Trac lat 5s '28 A-O	90 1/2	90 1/2
Indianapolis St	50			Eq 11 Gas-L 1st g 5s 1928	108 1/2			Welbach s f 5s 1930 J-D	116 1/2	117			Lake & El lat gns 42 M-S	75 1/2	75 1/2
Inter Sm Pow & Chem	50			H & B Top con 5s '25 A-O	89	89 1/2							Met St (Wash) lat 5s 20 F-A	75 1/2	75 1/2
Kentucky Telephone	50			Interstate Ry 4s 1933	89	89 1/2							Mr Ver Col Dock lat 1st 5s	73 1/2	73 1/2
Preferred	50			3-3 1/2 4s 1943	63 1/2	64		BALTIMORE							
Keystone Watch Case	100			Lehigh Nav 4 1/2 14 Q-Q	63 1/2	64		Inactive Stocks							
Lit Brothers Corp.	100	23 1/2	24	Lehigh Nav 4 1/2 14 Q-Q	63 1/2	64		Atlantic Coast					Npt N & O P 1st 5s '38 M-S	112	112
Lit Super	100	11 1/2	11 1/2	Lehigh Nav 4 1/2 14 Q-Q	63 1/2	64		Atlantic Coast Line RR 100	885	886			General 5s '34 11 M-N	112	112
Litt Schuykill	50	62 1/2	62 1/2	Leh V C 1st 5s 1924 Q-Q	109 1/2	109 1/2		Atlantic Coast L (Conn) 100	91 1/2	92			Npt N & O P 1st 5s '38 M-S	112	112
Minehill & Schuyrl H	50	68 1/2	68 1/2	Leh V C 1st 5s 1924 Q-Q	109 1/2	109 1/2		Canton Co	91 1/2	92			North Cent 4 1/2 1925 A-O	88 1/2	88 1/2
Minehill & Schuyrl H	50	68 1/2	68 1/2	Leh V ext 4 1st 1948 J-J	114 1/2	115		2d pref.	100				Seab & Roan 5s 1926 J-J	111	111
N Haven Iron & Steel	50	3	4	Consol 5s 1925	128			G-B-S Brewing	100	9 1/2	9 1/2		Seab & Roan 5s 1926 J-J	111	111
North Pennsylvania	50			Annunty 6s	122			Mt Vernon Con	100	8 1/2	8 1/2		U El & F 1st 4s '29 M-N	93	93 1/2
Penn Gas Coal	50			Gen cons 4s ad int	100			Unit Elec L & P pref 50					Income 4s 1945	63	63 1/2
Pennsylvania Steel	100	103 1/2		Leh Trac 1st 4s '29 J-J	124								2d series 6s 1911	118	118
Preferred	100			New Con Gas 5s 1948 J-J	104								3d series 6s 1912	118	118
Phila Co (Pitts) pref.	50	48	49	Newark Pass con 5s 1930	104								4th ser 3-4-5s 1921	114	114
Phila Electric & Norrie	50	99	100	N Y Ph & No 1st 4s '39 J-J	104								5th ser 3-4-5s 1921	114	114
Phila Tracton	50	99	100	No Penn lat 4s '38 M-N	99								Va (State) 3s new '32 J-J	98	98
Railways General	100			Deben 6s 1905	113	113 1/2							Funddet 2-3s 1991 J-J	96 1/2	96 1/2
Sasquah Iron & Steel	50	2 1/2	2 1/2	Penn Gen 6s 1905	113	113 1/2							Went N C con 5s 1914 J-J	111 1/2	111 1/2
Steel	100	19	20	Consol 4s 1905	109								WV & Weld 5s 1935 J-J	111 1/2	111 1/2
Preferred	50			Consol 5s 1919	109										
United N J RR & C	100	271	273	Consol 5s 1939	100										
Unit Pow & Trac	25			Consol 5s 1939	100										
Preferred	50			Consol 5s 1939	100										
Warwick Iron & Steel	100	6 1/2	7	Penn Steel 1st 5s '17 M-N	103 1/2										
Westmoreland	50			Penn Steel 2d 7s 1910 M-S	109 1/2	110									
Westmoreland	50			Co Lats col tr 5s 49 M-S	109 1/2	110									

* Bid and asked prices; no sales on this day. † Lowest is ex-dividend. ‡ Ex-rights. § 215 paid. † Reorganization costs. ‡ 33 assets't paid. † \$20 paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STREAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the street railways are brought together separately on a subsequent page.

Latest Gross Earnings					July 1 to Latest Date				
ROADS	Week or Month	Current Year	Previous Year	Current Year	Previous Year	ROADS	Week or Month	Current Year	Previous Year
Ala. Gt. Southern	3d wk Mar	\$4,576	\$4,221	2,358,174	2,237,055	M St P & S St M	4thwk Mar	208,679	143,441
Ala. N O & Texas	Pacific					Mob. Jack & K C	4thwk Mar	10,465	8,461
N O & No East	2d wk Mar	47,000	40,000	1,898,549	1,752,404	Mobile & Ohio	4thwk Mar	307,118	283,460
Ala. & Vicksburg	2d wk Mar	25,000	23,000	969,397	937,896	Naah Ch & St L	4thwk Mar	295,881	287,720
Vicksburg & P	2d wk Mar	24,000	24,000	1,020,511	1,045,315	Nat'l RR of Mex	4thwk Mar	324,354	355,387
Allegheny Valley	Inc	112,754	112,754	1,479,443	1,459,314	Neu-Cal-Oregon	March	14,555	10,903
Ann Arbor	4thwk Mar	49,670	47,284	1,479,443	1,459,314	Nevada Central	February	1,865	1,144
Atchafalaya	February	4,689,306	5,346,860	44,692,134	46,566,459	N Y C & Hud Riv	February	5,395,334	5,390,449
Atch Top & S Fe	January	279,179	307,552	2,182,100	2,068,954	N Y Ont & West	February	419,792	455,321
Atlantic & Char	February	78,798	53,488	66,744	447,968	N Y Susq & West	February	201,393	225,038
At Coast Line	February	1,738,123	1,814,949	14,009,170	13,218,232	Norfolk & Western	February	1,741,571	1,686,332
Balt & Ann S L	January	11,793	14,624	97,831	95,620	Norfolk & Western	February	670,179	719,578
Balt & Ohio	February	4,744,600	4,634,906	44,447,939	43,447,939	North Central	January	3,129,288	2,941,945
Bangor & Arvon	February	162,782	170,156	1,364,196	1,311,558	Ohio Riv & West	January	13,111	13,161
Bellefonte Cent	February	4,881	5,049	37,970	46,964	Pacific Coast Co	February	402,282	385,297
Bridget & Saco R	January	2,931	3,355	28,498	27,204	Penn-East P & E	February	8,688,824	8,345,424
Buff Roch & Pitts	4thwk Mar	216,259	207,393	5,999,056	5,663,174	West P & E	February	1,671,000	1,594,500
Buffalo & Susq	January	71,443	62,833	729,823	649,534	Pore Marquette	2d wk Mar	237,091	216,491
Can North	February	88,728	80,716	1,055,977	1,008,562	Phila Balt & Wash	February	980,015	945,416
Canadian Pacific	4thwk Mar	1,334,000	1,226,000	37,553,618	35,877,136	Phila & Erie	February	489,071	449,179
Cent'l of Georgia	4thwk Mar	309,600	256,053	7,872,900	7,417,021	Pittab C C & St L	February	1,860,545	1,784,986
Cent'l of N Jersey	February	1,615,993	1,553,502	14,662,075	14,233,077	Raleigh & C Feal	December	3,809	4,078
Chattanooga South	4thwk Mar	4,311	2,943	92,204	84,458	Reading Railway	February	2,662,203	2,574,171
Chesapeake & Ohio	February	1,447,251	1,440,088	13,558,215	12,642,091	Coal & Ir Co	February	3,310,330	3,429,204
Chic & Alton Ry	February	706,489	897,160	8,357,763	7,882,985	Total Both Cos	February	5,912,533	6,003,375
Chic & Western	4thwk Mar	233,020	221,752	3,779,898	3,545,933	Rich Frick & P	January	120,681	104,463
Chic Ind & L V	4thwk Mar	156,707	125,975	4,117,507	3,946,977	Rio Grande Jct	January	41,410	45,522
Chic Milw & St F	February	3,311,570	4,111,192	33,588,952	33,677,287	Rio Grande So	4thwk Mar	12,464	10,493
Chic & North W	February	3,403,306	3,709,125	36,865,017	36,729,075	Rock Isl'd Sys	February	2,794,104	3,420,610
Chic St P M & O	February	761,006	773,538	8,190,733	8,151,487	Rutland RR	December	7,064	11,901
Chic Term Tr RR	4thwk Mar	40,334	39,096	1,137,480	1,162,678	St Jos & Gr I	February	2,450,519	2,870,434
Cin N O & T Pac	4thwk Mar	134,614	125,777	5,252,356	4,838,137	St L & San Fran	February	277,529	272,491
Cin Cinc & St L	February	1,495,775	1,464,805	15,251,879	13,903,359	Seaboard Air L	February	1,043,850	1,115,722
Peoria & East'n	February	205,530	233,239	1,991,040	2,008,322	Southern Ind	February	105,887	97,207
Colorado & South	4thwk Mar	134,714	100,945	4,615,040	4,487,967	So Pacific Co	February	6,582,012	6,812,640
Col Newb & Lau	February	18,543	23,040	150,794	160,469	Southern Railway	4thwk Mar	1,443,099	1,280,016
Copper Range	January	44,949	38,030	356,884	317,840	Texas Central	3d wk Mar	15,339	11,318
Cornwall & Leab	February	5,345	4,584	34,092	30,857	Texas & Pacific	4thwk Mar	341,920	301,515
Cornwall & Leab	February	19,544	15,541	164,701	162,088	Texas & N W	January	12,000	16,100
Denn & Rio Gr	4thwk Mar	425,000	387,000	12,705,046	12,470,283	Tol P & West	4thwk Mar	29,381	35,233
Det & Mackinac	February	72,280	73,913	633,318	641,221	Tol St L & W	4thwk Mar	92,736	95,036
Detroit Southern	4thwk Mar	36,182	36,098	1,130,784	1,191,187	Tor Ham & Buff	2d wk Mar	14,872	14,219
Dul S H & Atl	4thwk Mar	57,034	79,805	1,986,661	1,942,993	Union Pac System	February	3,821,461	3,857,997
Erie	February	2,713,060	2,998,799	29,842,427	29,801,902	Vandalia RR	January	343,679	330,098
Frederick & N York	February	3,345	3,208	25,947	25,498	Terre H. & Peo	January	51,196	48,117
Farm & Potomac	February	5,531	5,001	59,106	52,087	Virginia & So Wn	February	51,562	41,460
Fon Johnst & Gt	February	40,068	41,633	473,798	447,448	Wabash	4thwk Mar	597,808	583,422
Fr & Deny City	February	166,437	170,021	1,712,105	1,842,020	W Jersey & Sea	February	205,144	220,644
Georgia RR	February	167,368	227,804	1,640,700	1,689,774	Wheel & L E	4thwk Mar	109,003	123,493
Ga South & Fla	February	140,311	149,964	1,155,150	1,133,720	Wm P & N W	January	11,616	11,244
Ga Val G & N	February	57,437	55,438	482,095	482,095	Wiscasin Cent	February	393,355	423,397
Gr Trunk System	4thwk Mar	999,408	987,732	26,207,095	25,343,735	Wright & Tn	February	12,682	15,819
Gr Tr. West'n	3d wk Mar	116,723	112,175	3,686,783	3,446,866	Yazoo & Miss. V	February	558,490	714,790
Det Gr H & M	3d wk Mar	28,347	16,814	1,085,630	938,920				
Great Northern	March	3,205,003	2,811,426	31,550,475	30,229,600				
Montana Cent	March	214,702	230,208	1,775,908	1,694,039				
Total system	March	3,419,705	3,011,634	33,326,393	31,923,639				
Gulf Ship Island	3d wk Mar	3,345	3,208	25,947	25,498				
Hocking Valley	4thwk Mar	101,316	120,156	4,491,471	4,482,569				
Illinois Central	February	3,513,523	3,707,757	33,470,092	31,391,309				
Illinois Southern	February	18,421	25,573	189,324	152,074				
Ind Ill & Iowa	February	154,770	147,069	1,023,141	924,828				
Int & Gt North'n	4thwk Mar	191,500	121,207	4,824,536	4,606,711				
Interoceanic (Mex)	3d wk Mar	132,427	123,427	4,189,419	4,173,793				
Iowa Central	4thwk Mar	78,443	75,043	1,942,197	1,829,496				
Kanawha & Mich	4thwk Mar	45,518	42,272	1,311,378	1,236,404				
Kan City South'n	February	458,290	545,101	5,354,204	4,394,465				
Lake Erie & West'n	December	442,190	438,492	2,645,763	2,770,983				
Lehigh Val RR	February	1,952,719	1,990,896	20,080,680	19,285,925				
Lexing & East'n	February	28,258	35,093	295,401	355,119				
Long Island	February	10,174	10,174	1,942,197	1,829,496				
Louisiana & Ark	February	50,720	65,291	527,663	436,700				
Louis & Nashv	4thwk Mar	1,142,020	1,038,387	28,951,865	28,282,050				
Macon & Birm	February	8,441	12,246	90,704	96,774				
Man'teek & Gr. rap	November	4,282	5,802	34,187	37,332				
Manit & No East	January	42,677	41,807	241,798	231,922				
Manistique	February	5,522	6,496	57,179	52,875				
Maryld & Penn	February	19,987	18,769	212,478	206,735				
Mexican Cent'l	February	2,048,138	2,133,880	16,764,692	16,770,424				
Mexican Intern	January	533,826	582,623	3,863,416	3,953,896				
Mexican Ry	Wk Mar 18	133,500	131,200	4,253,600	4,135,900				
Mexican South'n	3d wk Mar	24,928	28,593	812,903	798,185				
Millen & So W'n	December	6,347	5,124	40,889	27,402				
Mineral Range	4thwk Mar	23,978	17,517	525,532	433,514				
Minneapolis & St L	4thwk Mar	91,130	83,223	2,259,890	2,216,573				
Mo Kan & Texas	4thwk Mar	605,769	492,347	15,403,732	13,916,093				
Mo Pac & Iron Mt	4thwk Mar	1,381,000	1,350,000	31,805,715	32,264,123				
Central Branch	4thwk Mar	58,000	48,000	1,177,440	1,407,469				
Total	4thwk Mar	1,439,000	1,398,000	32,983,158	33,671,592				

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

WEEKLY SUMMARIES	Current Year	Previous Year	Inc. or Dec.	P. C.	MONTHLY SUMMARIES	Current Year	Previous Year	Inc. or Dec.	P. C.
1st week Jan. (44 roads)...	\$7,186,669	\$6,730,800	+455,869	6.77	Month Mar. 1904 (125 rds.)	133,218,211	133,294,034	-75,823	0.06
2d week Jan. (47 roads)...	7,162,991	7,624,696	-461,705	-6.43	Month Apr. 1904 (127 rds.)	132,433,290	136,783,139	-4,349,849	-3.18
3d week Jan. (46 roads)...	7,619,207	7,479,313	+139,894	1.87	Month May 1904 (128 rds.)	130,935,613	134,660,386	-3,724,773	-2.77
4th week Jan. (51 roads)...	11,351,443	10,493,163	+858,280	8.18	Month June 1904 (103 rds.)	113,351,491	114,280,175	-928,684	-0.81
1st week Feb. (48 roads)...	7,013,165	6,973,620	+39,545	0.57	Month July 1904 (125 rds.)	132,245,621	130,712,599	+1,533,022	1.17
2d week Feb. (46 roads)...	7,251,543	7,251,543	0	0	Month Aug. 1904 (123 rds.)	145,292,493	144,388,473	+904,020	0.62
3d week Feb. (48 roads)...	7,112,251	7,112,251	0	0	Month Sept. 1904 (124 rds.)	151,475,024	147,338,536	+4,136,488	2.81
4th week Feb. (50 roads)...	8,578,591	9,475,624	-897,033	-9.46	Month Oct. 1904 (124 rds.)	159,732,959	154,758,622	+4,974,337	3.21
1st week Mar. (47 roads)...	8,182,655	7,403,362	+779,293	10.32	Month Nov. 1904 (124 rds.)	154,304,117	140,909,476	+113,394,641	9.51
2d week Mar. (48 roads)...	8,606,748	8,016,341	+590,407	7.36	Month Dec. 1904 (123 rds.)	146,748,102	136,889,640	+9,858,462	7.20
3d week Mar. (48 roads)...	8,267,388	7,853,800	+413,588	5.28	Month Jan. 1905 (116 rds.)	127,073,058	119,220,078	+7,852,980	6.58
4th week Mar. (41 roads)...	12,162,210	10,970,517	+1,191,693	10.86	Month Feb. 1905 (61 rds.)	43,651,281	44,914,739	-1,263,458	-2.81

† Mexican currency. ‡ Includes the Houa. & Tex. Cent. and its subsid. lines in both years and for both periods. § Covers lines directly operated. g Includes the Chicago & Eastern Illinois in both years.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of March. The table covers 41 roads and shows 10.86 per cent increase in the aggregate over the same week last year.

4th week of March.	1905.	1904.	Increase.	Decrease.
Ann Arbor.....	\$ 49,870	\$ 47,284	\$ 2,586	
Buffalo Roch. & Pittsb'g	216,259	207,393	8,866	
Canadian Northern.....	99,500	60,400	39,100	
Canadian Pacific.....	1,334,000	1,126,000	208,000	
Central of Georgia.....	309,600	286,053	23,547	
Chattanooga Southern.....	4,311	2,943	1,368	
Chicago Great Western.....	233,020	221,752	11,268	
Chic. Ind'p'is & Louisv'.	156,707	125,975	30,732	
Chic. Term. Transp't.....	46,334	28,060	18,274	
Colorado & Southern.....	134,714	100,945	33,769	
Denver & Rio Grande.....	425,000	387,000	38,000	
Detroit Southern.....	36,182	26,098	10,084	
Duluth So. Shore & Atl.	87,034	79,805	7,229	
Grand Trunk of Canada				
Grand Trunk West.....	999,408	987,732	11,676	
Det. Gr. Hav. & Milw'.				
Hocking Valley.....	101,316	130,156		18,840
International & Gt. No.	191,500	121,207	70,293	
Interoceanic (Mex.).....	186,384	176,324	9,960	
Iowa Central.....	78,445	75,048	3,397	
Kanawha & Michigan.....	45,618	42,272	3,346	
Louisville & Nashville.....	1,142,020	1,088,387	53,633	
Mineral Range.....	23,978	17,517	6,461	
Minnesota Valley.....	91,136	79,907	11,229	
Miss. St. P. & S. Ste. M.	208,679	143,441	65,238	
Mo. Kansas & Texas.....	605,769	492,347	113,422	
Mo. Pacific & Iron Mt.	1,351,000	1,350,000	10,000	
Central Branch.....	58,000	48,000	10,000	
Mo. Jackson & K. City.....	10,465	9,461	1,004	
Mobile & Ohio.....	307,118	283,460	23,658	
Nash. Chat. & St. L.	29,381	28,728	653	
National R.R. of Mexico.....	324,354	356,287		31,933
Rio Grande Southern.....	13,464	10,493	2,971	
St. Louis Southwestern.....	277,529	172,491	105,038	
Southern Railway.....	1,443,099	1,260,046	183,053	
Texas & Pacific.....	344,920	301,515	43,405	
Toledo & Ohio Central.....	77,770	87,789		10,029
Toledo Florida & West'n	29,381	35,728		6,347
Toledo St. L. & West.....	22,738	26,038		3,300
Wabash.....	597,506	583,422	14,084	
Wheeling & Lake Erie.....	109,009	123,493		14,484
Total (41 roads).....	12,162,310	10,970,517	1,191,793	83,128
Net increase (10.86 p.c.).....				

* Week ending March 25.

For the third week of March our final statement covers 48 roads, and shows 8.58 per cent increase in the aggregate over the same week last year.

3d week of March.	1905.	1904.	Increase.	Decrease.
Previously rep'd (44 rd's)	\$ 8,169,770	\$ 7,514,009	\$ 655,761	\$ 70,116
Alabama Gt. Southern.....	84,876	54,221	30,655	
Ch. N. O. & Texas Pac.....	124,614	124,777		163
Mexican Railway.....	113,500	113,200	300	
Mexican Southern.....	24,928	28,593		3,665
Total (48 roads).....	8,527,388	7,853,800	673,588	73,781
Net increase (8.58 p.c.).....				

† Figures are for week ending March 18.

For the month of March the returns of 44 roads show as follows:

Month of March.	1905.	1904.	Increase.	Per Cent.
Gross earnings (44 roads)	\$ 27,839,633	\$ 24,381,094	\$ 3,458,539	10.06

It will be seen that there is a gain on the roads reporting in the amount of \$3,458,539, or 10.06 per cent.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of March 18, 1905. The next will appear in the issue of April 22, 1905.

Roads.	Gross Earnings— Current Year.	Gross Earnings— Previous Year.	Net Earnings— Current Year.	Net Earnings— Previous Year.
Ann Arbor.....Feb.	138,131	114,417	\$ 43,234	\$ 659
July 1 to Feb. 28.....	1,321,343	1,324,413	458,669	363,671
Baltimore & Annapolis				
Short Line.....Jan.	11,793	14,624	3,914	5,016
July 1 to Jan. 31.....	97,831	95,620	31,830	32,747
Bangor & Aroostook.....Feb.	162,782	170,156	49,655	56,135
July 1 to Feb. 28.....	1,364,196	1,311,866	479,790	482,393
Canadian Northern.....Feb.	214,800	175,100	60,300	51,800
July 1 to Feb. 28.....	2,577,600	2,114,900	871,600	725,600
Chic. Gt. West'n.....Feb.	499,274	595,875	62,702	73,421
July 1 to Feb. 28.....	5,090,492	5,657,771	1,484,884	1,465,974
Chic. Ter. Transp't.....Feb.	109,437	111,351	40,820	13,800
July 1 to Feb. 28.....	1,015,893	1,066,789	377,381	348,676
Colum. Newb. & L. b. Feb.	18,543	23,040	4,497	5,312
July 1 to Feb. 28.....	150,794	160,469	34,446	45,416
Cornwall.....Feb.	3,326	4,584	259	1,407
July 1 to Feb. 28.....	34,092	50,887	5,884	15,193
Cornwall & Leban.....Feb.	19,544	15,541	7,908	6,094
July 1 to Feb. 28.....	164,701	162,038	64,741	72,028

Roads.	Gross Earnings— Current Year.	Gross Earnings— Previous Year.	Net Earnings— Current Year.	Net Earnings— Previous Year.
Den. & Rio G'de. b.....Feb.	1,092,813	1,088,677	360,632	372,116
July 1 to Feb. 28.....	11,421,746	11,295,083	4,698,620	4,354,051
Farmv. & Powh'n. b. Feb.	3,531	5,001	def. 1,206	def. 3,10
July 1 to Feb. 28.....	59,106	52,037	4,330	def. 3,749
Fon. Johnst. & Gt. a. Feb.	40,063	41,633	9,297	10,915
July 1 to Feb. 28.....	473,798	447,448	224,655	214,194
Illinois Central.....a. Feb.	3,513,523	3,707,757	685,809	864,762
July 1 to Feb. 28.....	33,470,032	31,391,369	10,555,514	8,179,934
Long Island b.....Feb.	Inc.	10,174	Inc.	3,707
July 1 to Feb. 28.....	Inc.	343,305	Inc.	258,229
Louisv. & Nashv. b. Feb.	2,774,510	3,113,923	844,769	1,096,154
July 1 to Feb. 28.....	25,474,110	23,035,443	8,481,988	8,114,699
Mexican Teleph. Jan.	25,175	23,401	13,786	13,362
Mar. 1 to Jan. 31.....	272,517	251,633	122,325	122,484
M. St. P. & S. S. M. b. Feb.	523,873	389,207	179,064	103,056
July 1 to Feb. 28.....	5,826,397	4,908,359	2,950,829	2,411,709
Nash. Ch. & St. L. b. Feb.	703,334	845,722	198,993	227,564
July 1 to Feb. 28.....	6,694,254	6,764,432	1,841,438	1,810,584
Nev.-Cal.-Oregon a. Feb.	11,763	7,763	3,358	339
July 1 to Feb. 28.....	146,286	130,002	65,438	52,330
Norfolk & West'n. b. Feb.	1,741,571	1,686,332	583,364	613,676
July 1 to Feb. 28.....	15,422,279	14,847,360	6,049,804	5,902,806
Northern Central b. Feb.	670,179	719,579	def. 22,816	63,984
Jan. 1 to Feb. 28.....	1,410,215	1,416,915	12,612	98,612
Pennsylvania— Lines directly operated				
East of Pitts. & E. Feb.	5,688,824	5,345,424	1,237,962	1,310,462
Jan. 1 to Feb. 28.....	17,999,598	16,819,398	2,989,696	2,455,096
West of Pitts. & E. Feb.	Inc.	167,100	Inc.	139,300
Jan. 1 to Feb. 28.....	Inc.	963,700	Inc.	440,800
Phil. Balt. & Wash. b. Feb.	980,016	945,416	88,913	84,813
Jan. 1 to Feb. 28.....	2,036,556	1,901,456	247,195	184,195
Rock Island Syst. a. Feb.	2,794,104	3,430,610	132,287	733,606
July 1 to Feb. 28.....	29,706,035	31,866,614	8,444,491	9,355,564
St. Jos. & Gd. Isl. b. Feb.	74,054	116,901	272	24,524
July 1 to Feb. 28.....	823,848	926,435	175,151	171,903
St. L. & San Fr. (Incl'd.)				
Chic. & E. Ill. a. Feb.	2,480,519	2,870,434	261,585	328,384
July 1 to Feb. 28.....	26,086,562	24,634,150	8,891,474	8,132,645
Seaboard Air Lines Feb.	1,043,850	1,115,722	28,005	284,876
July 1 to Feb. 28.....	8,676,983	8,336,803	2,515,693	2,101,171
W. Jersey & Seash. Feb.	205,144	220,644	def. 19,916	5,084
Jan. 1 to Feb. 28.....	400,654	421,354	def. 52,812	def. 34,812
Wheel. & L. Erie. b. Feb.	298,580	303,320	50,814	64,071
July 1 to Feb. 28.....	2,939,945	2,949,942	551,556	815,263
Wilkesbarre Gas & Electric.....Feb.	24,975		13,233	
Jan. 1 to Feb. 28.....	52,979		29,182	
Wrightsv. & Taun. b. Feb.	x12,682	x15,819	4,910	6,106
July 1 to Feb. 28.....	x128,997	x120,940	45,804	32,978
Yarbo & Miss. Val. a. Feb.	558,490	714,990	def. 27,630	218,286
July 1 to Feb. 28.....	6,003,281	5,499,658	1,638,356	1,465,403

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.

d These figures include results on the Buffalo & Allegheny Valley Division in both years.

e Includes \$414 "other income" for February this year, against \$378 last year and for period July 1 to Feb. 28 \$3,077 this year, against \$3,352 last year.

Interest Charges and Surplus.

Roads.	Int., Rentals, etc.— Current Year.	Int., Rentals, etc.— Previous Year.	Bal. of Net Earn'gs.— Current Year.	Bal. of Net Earn'gs.— Previous Year.
Ann Arbor.....Feb.	27,237	27,252	\$ 27,077	\$ 41,25,758
July 1 to Feb. 28.....	218,791	234,110	\$ 257,973	\$ 136,385
Bangor & Aroostook.....Feb.	46,323	45,159	3,332	10,996
July 1 to Feb. 28.....	372,311	376,863	107,579	105,530
Chicago Gt. West'n.....Feb.	172,537	168,672	def. 109,835	def. 95,251
July 1 to Feb. 28.....	1,376,033	1,299,697	\$ 108,801	\$ 166,277
Cornwall & Leban.....Feb.	4,014	4,175	3,894	1,919
July 1 to Feb. 28.....	32,163	32,766	32,573	39,362
Den. & R. Grande Feb.	244,775	332,339	\$ 2,655	\$ 96,011
July 1 to Feb. 28.....	2,763,862	2,667,784	\$ 2,107,371	\$ 1,883,003
Nashv. Chat. & St. L. Feb.	148,942	149,551	50,051	77,982
July 1 to Feb. 28.....	1,203,458	1,197,451	\$ 39,030	\$ 613,133
Nev.-Cal.-Oregon.....Feb.	2,142	2,162	1,716	def. 1,823
July 1 to Feb. 28.....	17,258	17,475	48,330	34,755
Norfolk & West'n.....Feb.	317,173	281,324	266,191	332,454
July 1 to Feb. 28.....	2,443,116	2,150,577	\$ 3,608,788	\$ 3,762,229
St. Jos. & Gr. Isl'd.....Feb.	21,181	19,242	def. 20,909	5,282
July 1 to Feb. 28.....	170,608	156,681	4,543	15,342
Seaboard Air Line.....Feb.	250,629	228,002	\$ 35,414	\$ 56,960
July 1 to Feb. 28.....	1,992,919	1,908,975	\$ 538,273	\$ 308,198
Wilkesbarre Gas & Electric.....Feb.	9,208		4,027	
Jan. 1 to Feb. 28.....	18,557		10,625	

* After allowing for other income received.

† Fixed charges include interest on debenture stock.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings				Jan. 1 to Latest Date	
	Week or Mo	Current	Previous	Current	Previous	
		Year.	Year.			Year.	Year.
		\$	\$	\$		
Albany & Hudson ...	February	19,587	17,948	39,654	35,975	
American R'ys. Co. J.	March.....	102,970	103,090	d1,092,165	d1,147,697	
Atlan. Shore Line Ry.	December.	7,748		d62,431		
Amr. Egin. & Chic. Ry	February	23,099	20,321	49,358	42,457	
Binghamton & Ont.	February	17,134	15,864	35,372	32,628	
Boston & Worcester ..	January.	22,473	14,143	22,473	14,143	
Burlington (Vt.) Trac.	February	5,152	4,452	10,391	9,505	
Cal. Gas & Electric...	February	395,786	273,466	827,612	549,979	

GROSS EARNINGS.	Dates & Gross Earnings.	Jan. 1 to Date			
		Current Year.	Previous Year.	Current Year.	Previous Year.
Weeks.					
Cent. Penn. Tract.	February	36,707	34,634	75,617	70,792
Chicago & Mil. Elec.	February	23,599	18,045	49,422	37,035
Chic. & Oak Park. e.	March	71,918	68,059	201,591	191,928
Chic. Dayton & Tol. Tr.	January	33,498	31,041	33,498	31,041
Chic. Newp. & Cov. Ry.	November	83,287	80,807	928,177	908,073
Citizens Ry. & Light (Muscatine, Iowa).	February	9,406	8,096	19,928	18,477
Cleve. & So. W. Tr. Co.	February	30,406	27,456	65,168	55,308
Cleve. Falmsv. & E.	February	11,309	11,687	24,555	23,425
Detroit United Ry. n	4th wk Mar	118,421	104,084	1,027,552	908,468
Duluth Street Ry.	4th wk Mar	17,207	16,561	141,585	135,150
East St. Louis & Sub.	February	95,428	87,125	201,252	177,518
Elgin Aurora & So. Ry.	February	31,390	33,131	65,296	67,825
Fl. Wayne & Wabash Valley Traction. b	February	62,020	55,199	130,586	115,044
Havana Elec. Ry. Co.	Wk. Apr. 1	134,043	132,308	1,455,945	1,403,425
Honolulu Rapid Tr. & Land Co.	February	24,951	23,719	51,240	50,875
Houghton Co. St. Ry.	January	15,674	14,439	15,674	14,439
Houston Elec. St. Ry.	November	42,993	30,732	.....	.....
Illinois Traction Co.	February	82,990	76,387	.....	.....
Indianap. & East. Co.	January	15,126	13,522	15,126	13,522
Indianap. & Martinsville Rapid Tr.	February	6,425	4,824	13,729	10,666
Indianapolis & North western Traction.	February	20,150	.....	42,748	.....
Internat'l Tract. Co System (Buffalo).	February	290,938	284,349	611,008	581,319
Jacksonville Elec. Co.	January	25,569	21,451	25,569	21,451
Kansas City Ry. & Lt.	February	310,508	297,386	657,882	611,619
Lake Shore Elec. Ry.	December	54,777	.....	659,873	.....
Lehigh Val. Trac. Co.	March	40,705	34,028	107,650	94,531
Street Ry. Dep.	February	14,477	14,271	30,849	29,200
Electric Light Dep.	February	21,782	21,492	45,740	40,875
Lima El. Ry. & Lt. Co.	January	25,207	20,825	25,207	20,825
London St. Ry. (Can.	February	11,669	9,311	25,052	20,725
Mad. (Wis.) Traction	February	7,314	6,894	15,016	13,864
Met. West Side Elev.	March	193,592	189,886	542,989	530,296
Mil. Elec. Ry. & Lt. Co.	February	234,843	239,702	489,194	497,814
Mil. Lt. Heat & Tr. Co.	February	33,856	27,678	72,378	57,784
Montreal Street Ry.	February	185,864	168,682	389,099	352,393
Muncie Hartford & Ft. Wayne	February	11,231	11,278	24,002	22,847
New Orleans Ry. Co.	December	49,697	.....	4,674,344	.....
Norfolk Ry. & Lt. Co.	December	54,011	50,737	658,189	614,039
Nor. Ohio Tr. & Lt. Co.	February	60,812	56,833	125,777	116,490
Northern Texas Trac.	February	36,433	35,353	80,531	72,963
Northwestern Elev.	March	124,776	115,335	349,355	336,519
Oakland Tract. Cons.	February	100,355	85,544	205,027	180,057
Olean St. Railway.	February	6,615	6,400	15,403	13,625
Orange Co. Traction	February	5,446	5,795	11,714	11,939
Peoria L.V. & R.R. Co.	February	7,761	7,761	16,882	16,398
Pottaw. Union Tract.	March	15,646	13,987	43,929	37,841
Ry. Co. Gen. - Roads	February	23,562	19,522	46,749	36,919
Light Co. a	February	2,938	2,938	4,340	4,340
Rochester Railway	February	123,324	109,371	255,416	222,428
Roch. & East. Rap. Ry.	February	12,307	7,357	26,314	15,104
Rockford Beloit & Janesville.	February	7,304	7,524	15,500	14,987
St. Joseph (Mo.) Ry.	February	50,607	49,807	108,633	102,295
St. L. Heat & Pow. Co.	February	41,170	28,089	81,551	58,118
San Jose Ry. a	February	.....	.....	.....	.....
Sao Paulo (Brasil).	Wk Mar 15	19,338	13,469	41,029,636	48,929,413
Tram. L't & P. Co.	January	41,340	39,734	41,340	39,734
Savannah Elec. Co.	February	61,921	58,894	130,274	116,680
Scranton Railway.	January	401,760	189,813	201,760	189,813
Seattle Electric Co.	March	141,645	143,446	396,306	405,691
South Side Elevated.	February	67,936	63,927	142,144	131,387
Syracuse Rap. Tr. Ry.	January	31,136	24,987	31,136	24,987
Tampa Electric Co.	January	46,244	41,188	46,244	41,188
Terre Hte. Tr. & Lt. Co.	December	24,397	.....	279,359	.....
Tol. Bowl. Gr. & So. Tr.	February	133,440	124,037	284,349	261,535
Toledo & Western.	December	19,706	.....	232,006	.....
Toronto Railway.	Wk. Apr. 1	45,900	41,578	597,251	529,123
Twin City Rap. Trac.	4th wk Mar	117,396	111,347	1,029,167	978,113
Un'd Ry. of St. Louis	March	682,128	649,142	1,840,067	1,780,878
Un'd Ry. of San Fran.	February	515,966	482,403	1,060,337	1,009,313
Wash. Alex. & Mt. V.	March	25,322	20,403	54,98	55,346
Youngstown Sharon	February	40,996	36,068	82,051	73,012

i Spanish silver.

b These are results for properties owned.

c These are the combined earnings of all the constituent companies.

d These are results for main line.

e Figures here are from July 1.

a These earnings include the Detroit United Ry., Detroit & Fort Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. The last general summary which we furnish once a month, and in which we bring together all the roads from which monthly returns can be procured, was given Mar. 25, the next will be given April 29.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Aurora Elgin & Chic Feb.	23,099	20,321	4,201	3,845
July 1 to Feb. 28....	316,898	.....	141,674	.....
California Gas & Elec.	395,796	273,466	104,876	87,390
Electric Corp'n. n. a. Feb.	827,812	549,979	230,716	180,373
Jan. 1 to Feb. 28....	.....	.....	.....	.....
Elgin Aurora & So. b. Feb.	31,390	33,131	10,565	11,132
July 1 to Feb. 28....	305,386	310,086	131,497	125,748
Fort Wayne & Wabash Valley Traction. b. Feb.	62,020	55,199	23,129	16,507
July 1 to Feb. 28....	130,586	115,044	48,588	36,028
Indianap. & Northwest Traction Co. c. Feb.	20,150	.....	2,654	.....
July 1 to Feb. 28....	242,127	.....	94,242	.....
Syracuse Rap. Tr. b. Feb.	67,939	63,927	26,693	23,766
July 1 to Feb. 28....	582,754	556,053	248,601	239,885

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int'l. Rentals, etc.		Bal. of Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
California Gas & Elec.	449,100	445,833	55,776	41,557
Electric Corporation. Feb.	498,322	491,666	132,394	88,707
Jan. 1 to Feb. 28....	.....	.....	.....	.....
Elgin Aurora & So. Feb.	9,133	9,133	1,432	1,999
July 1 to Feb. 28....	74,305	73,507	57,192	52,241

k includes also sinking fund charges.

ANNUAL REPORTS.

Annual Reports.—The index to "Annual Reports," which is omitted to-day, will be found in CHRONICLE of March 18.

Pittsburgh Cincinnati Chicago & St. Louis Railway.

(Report for Fiscal Year Ending Dec. 31, 1904.)

The annual report of President A. J. Cassatt is given on pages 1387 to 1389 of to-day's CHRONICLE.

The operations, earnings and charges for four years and the general balance sheet for three years were published last week. See V. 80, p. 1230.

Kansas City Southern Railway.

(Record Since Receivership.)

President S. R. Knott has prepared an elaborate statement covering the operations of the property since April 1, 1900, when the company succeeded to the Kansas City Pittsburgh & Gulf R.R., sold under foreclosure. The statement is printed at length on pages 1370 to 1373.—V. 80, p. 1234, 1174.

Cleveland Cincinnati Chicago & St. Louis Railway.

(Report for Half-Year Ending Dec. 31, 1904.)

Owing to the change in date of the fiscal year from June 30 to Dec. 31, the board submits its report for the six months ended Dec. 31, 1904. President Ingalls says in substance:

GENERAL RESULTS.—For the six months the number of tons of freight carried one mile shows an increase of 5.6 p. c.; the revenue from freight a decrease of 6 p. c.; the average receipts per ton per mile decreasing from 6.77 mills to 6.38. The average train-load increased from 336 to 342 tons, and the freight train earnings were \$2.21 per mile, as against \$2.31.

The number of passengers carried one mile shows an increase of 45.5 per cent and the revenue 31.5 per cent; the average rate per passenger per mile decreased from 1.899 cents to 1.716 cents. The passenger train earnings per mile were \$1.39, as against \$1.31. The passenger train mileage increased 610,301 miles.

The decrease in freight earnings was \$35,357; there was an increase of \$37,548 due to increased tonnage and a decrease of \$416,303 due to decreased rate. The passenger earnings show an increase of \$1,074,259; there was an increase of \$1,549,565 due to increased business, mainly on account of the World's Fair at St. Louis, and a decrease of \$475,106 due to decrease in rate.

RENEWALS AND IMPROVEMENTS.—There were 357,542 cross-ties put into the track and 65,233 miles of 80 lb. steel rail laid. In addition 22.5 miles of side tracks were constructed. The construction and equipment account shows an increase of \$5,047,551, made up of the following items charged to that account as of Dec. 31, 1904:

Cost of new double tracks.....\$3,498,176
Locomotives, \$821,450; freight cars, \$466,893; coal cars, \$214,239; passenger cars, \$46,913; total.....1,549,875

By resolution of the board Jan. 31, 1905, the amount of \$1,000,000 shown as a charge against income for the six months ended Dec. 31, 1904, was set aside as a reserve fund for renewals of equipment.

The comparative statement of earnings, operating expenses and deductions from income follows:

	1904.	1903.	Increase.
Earnings—	\$	\$	\$
Freight	6,810,028	6,848,395	dec. 38,367
Passenger	4,480,038	3,405,778	1,074,260
Express	298,169	280,047	18,122
Mail	367,264	367,264	.....
Rentals	165,414	145,293	17,116
Miscellaneous	375	380	15
Total earnings.....	12,141,288	11,070,132	1,071,156
Expenses—	\$	\$	\$
Maintenance of way and structures	1,453,671	1,274,587	179,084
Maintenance of equipment	1,538,163	1,492,687	45,476
Conducting transportation	4,966,499	5,028,937	dec. 62,438
General expenses	322,357	219,593	102,764
New construction, additions & betterments	167,744	115,581	52,163
New equipment (additions)	588	14,225	dec. 13,637
Total operating expenses, etc..	8,358,207	8,145,610	212,596
Net earnings	3,783,081	2,924,521	858,560
Oper. cost (p. c.) incl. bet's, etc..	(68.84)	(73.85)	dec. 5.01
Deductions—	\$	\$	\$
Interest on bonds	1,382,172	1,344,517	37,655
Rentals	121,743	121,169	574
Taxes	243,455	390,000	dec. 146,545
Total deductions.....	1,947,370	1,855,686	dec. 91,684
Balance to credit of income.....	1,835,710	1,068,835	766,875
Deduct dividends on pref. stock (total, 2 1/2 p. c.)	249,962	249,962	.....
Divid'd on common stock (2 p. c.)	559,806	559,806	.....
Balance after paying dividends	1,125,942	259,066	866,876
Deduct—	\$	\$	\$
Balance of interest, discount and exchange for six months	30,991	.....	30,991
Res've fund for renewals of equip.	1,000,000	.....	1,000,000
Balance	94,951	.....	94,951
Balance to credit of profit and loss June 30, 1904.....	1,537,782	.....	1,537,782
Balance to credit of profit and loss Dec. 31, 1904.....	1,652,733	.....	1,652,733

Not reported as of Dec. 31, 1904.

The balance sheet of Dec. 31, 1904, shows only moderate changes compared with that of June 30, 1904 (in V. 79, p. 912), the principal alterations being:

Assets—	Inc. or Dec.	Liabilities—	Inc. or Dec.
"Contract" & equip.	Inc. \$5,047,561	Bonds	Inc. \$998,000
Pass. car contracts	Inc. 803,800	Accrued interest	Inc. 168,323
New equipment	Dec. 1,151,713	Bills payable	Dec. 703,000
Imp'ts and 1st track	Dec. 1,413,938	Current liabilities	Inc. 953,889
Materials and supplies	Dec. 257,339	Passenger car contracts	Inc. 507,860
Short term advances	Inc. 675,075	New equipment	Dec. 285,945
Current assets	Inc. 463,237	Equip't renewal fund	Inc. 1,038,900

Chicago Great Western Railway.

(Report for Half-Year Ending Dec. 31, 1904.)

At the meeting in London on March 1 substantially the following statements were made or read:

STATEMENT OF HOWARD GILLIATT, CHAIRMAN OF FINANCE COMMITTEE.

FINANCES.—The encouraging feature of the past half-year is the marked reduction in expenses. It does seem as if at last our capital expenditure on improvements is beginning to bear fruit. With gross earnings of \$460,964 less, the road has earned net \$19,630 more than in the same period of 1903. The increase in fixed charges is due to a further issue of \$2,500,000 5 p. c. notes, which we found it necessary to sanction last summer. Money was needed to pay off debt, and for certain work which Mr. Stickney represented to be absolutely necessary, and it was impossible to sell the debenture stock in the treasury at any adequate price. These notes have been sold, principally in New York, with the net result that the outstanding issue of notes has been increased since Dec. 31, 1903, by \$3,201,696—from \$4,490,273 to \$7,691,969, against which bills payable have been reduced from \$746,382 to nil. The net increase of liability, viz., \$2,455,314, is represented by expenditure on the property and rolling stock amounting to \$2,230,403. Also the amount advanced to capital by revenue has been reduced by \$616,268, viz., from \$1,003,026 to \$386,758. The debenture and preferred "A" stocks outstanding remain at the same figure. The last monthly capital balance sheet which I have seen shows that we have a good supply of cash at our bankers or lent on short time.

STATEMENT OF VICE-PRESIDENT OPPENHEIM.

EARNINGS.—The reduction of gross earnings during the six months of about \$460,000 was caused largely by the failure of the crop in the State of Iowa and in Southern Minnesota in 1903. When the end of the season came there was nothing to move. Now, other roads in that territory are all lines of five, six, eight, or ten thousand miles, while we are localized in a certain territory. There was a good crop in Nebraska, in Kansas and in Wisconsin, which helped those lines out, and they also have large supplies which they can draw on to cover extraordinary expenses. This the Great Western has not, and this is one of the causes of the decrease in gross earnings.

We have been at work for about five years turning a railroad that was built for small traffic into one capable of carrying a very large traffic. The interference with the operations of the line during the progress of this work have been very serious and very costly, but I am glad to say that this work was practically completed during the summer months of last year, and hence with all the decrease in gross earnings you have had some increase in net earnings.

DIVIDENDS—PROSPECTS.—Now, as to the question of a dividend on the preferred stock "A," the directors felt that it was wiser to pass the dividend at this time, as Mr. Stickney states in his letter, so that when we resume dividends they may be continuous. So far as the property in the territory is in a financially better position than it was. The country through which it passes is growing steadily, and with a fair crop during this year—not a large crop, but a fair crop—the Chicago Great Western will show larger earnings than it has ever shown. I think from my standpoint that the road is a more valuable property to-day than ever it has been in its history, and that a little patience will give the shareholders all they desire. I hope I shall never have to come before you again when the matter of the dividend on the preferred "A" will be a question.

LETTER OF PRESIDENT A. B. STICKNEY.

IMPROVEMENTS.—The expenditures for additions and improvements have been confined almost entirely to completing work which had been commenced in previous years, and the amount expended has been only \$354,538, or about one-fifth of the amount (\$1,734,052) expended in the corresponding months of the previous year. Some of the improvement work which has been sanctioned by the debenture and preferred "A" stockholders is still uncompleted; this will be prosecuted in the summer of 1905. As no other work is contemplated, no additional appropriation is required.

DIVIDENDS.—During the six months ended June 30, 1904, while all ordinary expenses were debited, there were extraordinary expenses, arising from personal injuries and losses due to wrecks, but which were held in suspense to be distributed over a longer period of time. [The suspense accounts showed on June 30, 1904, a debit balance of \$309,533.—ED.] The ordinary expenses of those six months were so large that the net balance of that half-year was not sufficient to pay any dividend upon the preferred stock "A." During the six months covered by this report, a portion of the extraordinary expenses of the previous half year has been charged into expenses, but there is still a balance in suspense which will require the next six months' operations to absorb, without encroaching upon the balance of this six months' earnings, which can remain as a surplus, if necessary, for making continuous dividends on preferred stock "A" when such dividends shall again be resumed.

Under these circumstances, although the net earnings appear to be sufficient to justify a dividend on the preferred stock "A," the directors, deeming it the part of prudence and for the best interest of the undertaking, have not declared the dividend. This course seems wise, also because of the probability that, if the dividend should be declared, no dividend could be paid at the end of the next six months, while, on the other hand, if no dividends are declared until all of the extraordinary expenses are charged off, dividends upon the preferred stock "A" can again be commenced and made continuous.

REDUCTION IN EXPENSES.—The reconstruction of the lines being now practically completed, the value of the improvements is beginning to be reflected in a reduction of operating expenses. The reduction of the percentage of expenses to earnings, as compared with the same months of the previous year, in September, was 7 p. c. of the total earnings; in October and November, 6 p. c.; and in December, 4 p. c., and the directors are confident that the corner has been turned and the company has started upon an era of continued prosperity.

The results for the half-year ending Dec. 31, 1904 and 1903, compare as follows:

Six mos. earnings.	Gross earnings.	Net earnings.	Charges and deb. stock.	Dividend on pref. "A."	Balance, surplus.
1904....	\$4,000,938	\$1,300,712	\$1,080,375	(2½%)\$284,310	\$270,437
1903....	4,461,903	1,261,081	984,089		32,708

See Mason City & Fort Dodge RR. on page 1885.—V. 80, p. 649, 116.

Green Bay & Western Railroad.

(Report for Fiscal Year Ending Dec. 31, 1904.)

Results for four years and the balance sheets for two years show the following:

	1904.	1903.	1902.	1901.
Gross earnings—				
Freight	\$446,852	\$453,622	\$374,140	\$400,637
Passenger	119,602	120,612	102,116	93,575
Mail, express and miscellaneous	25,632	25,459	26,098	28,111
Total earnings	\$592,086	\$599,693	\$502,354	\$522,323
Operating expenses—				
Maint. of road	\$116,490	\$119,275	\$127,994	\$140,073
Maint. of equipment	54,792	52,568	32,818	43,349
Cond'g transp'n	169,500	158,368	144,765	148,544
General expenses	25,730	25,952	24,697	23,336
Taxes	20,359	15,143	16,457	14,634
Tot. oper. expenses	\$386,811	\$371,806	\$363,831	\$369,956
Net earnings	\$205,275	\$227,887	\$138,523	\$152,367
Gen'l impr. fund	40,000	50,000		35,000
Balance	\$165,585	\$118,287	\$149,123	\$132,355
4% paid on deb. "A's"	\$30,000	\$24,000	10,000	\$24,000
4% paid on stock	125,000	100,000	10,000	100,000
Balance	\$155,000	\$124,000	\$124,000	\$124,000
Balance	sur.\$10,588	def.\$5,713	sur.\$35,523	sur.\$8,356

GENERAL BALANCE SHEET DEC. 31.

	1904.	1903.	1904.	1903.
Assets—			Liabilities—	
Contract & equip.	10,097,388	10,137,487	Capital stock	2,500,000
Maint. and sup.	19,478	22,111	"A" debentures	6,000,000
Cash	47,140	43,810	"B" debentures	7,000,000
Mark't Cox. Treas.	207,849	18,418	Pay-rolls	16,807
General Audit	5,714	13,049	Passenger car contracts	44,310
P. O. Department	4,487	4,459	Bills payable	
U. S. Express Co.	487	427	Old material acct.	7,793
U. S. R.R. Co.	10,398	10,398	New rail account	4,757
Ins- fr m R.R. Co.	6,914	14,794	Tie account	24,927
Insurance prem.	1,404	1,404	Sundry accounts	18,876
Stocks owned	94,680	94,680	General improvement fund	17,807
Total	10,494,627	10,472,664	Dividend due	155,000
—V. 80, p. 162.			Profit and loss	53,309
			Total	10,494,627

Ann Arbor Railroad.

(Report for Fiscal Year Ending June 30, 1904.)

President J. Ramsey Jr. says in substance:

GENERAL RESULTS.—The gross revenues decreased from the previous year \$50,083; the net decreased \$124,830. These decreases and the consequent decrease of \$90,278 in surplus was due to the unprecedently severe winter. During a portion of this period the lake was closed to the car ferries for the first time in eleven years. The decrease in revenues during these four months, due entirely to the weather conditions, was \$148,336.

ADDITIONS, ETC.—The amounts expended for additions and betterments from May, 1893, to June 30, 1904, aggregate \$2,766,236, viz.: EXPENDITURES (AGGREGATING \$2,766,236) FOR ADDITIONS AND BETTERMENTS, MAY, 1893, TO JUNE 30, 1904.

Roadway and term's	\$1,227,183	Tools and Machinery	\$13,558
New equipment	871,190	Yards and warehouses	40,357
Land and structures	155,760	Tie-lands	16,078
New main line	58,127	New bridge work, Man-	
Reduction of grades	176,690	Steel River	3,030
Car ferry boat No 3	133,095	Steel rail, additional	
Elevator at Frankfort	64,998	tracks & steel appliances	14,458

Of this total (\$2,766,236) \$1,602,071, which was expended during the period May, 1893, to June, 1897, includes the expenditures of the receiver (April 28, 1893, to Nov. 1, 1895,) and covers the cost of some 650 acres of land; 26 miles of new main line; reducing length of road from 302 miles to 291 1/2 miles; 31 miles of new side and yard tracks; 1,719 tons of 70 lb. rail; 1,190 feet of steel bridges; 9,900 feet of culverts and bridges filled; 4 engines and 840 freight cars. For subsequent years the expenditures were: In 1897-'98, \$111,235; 1898-'99, \$250,071; 1899-1900, \$277,461; 1900-'01, \$178,615; 1901-'02, \$110,434; 1902-'3, \$119,709; 1903-'04, \$6,640.

In addition to these sums charged direct to improvements and additions, large amounts have been expended and charged to operating expenses (all wooden bridges have been thus replaced by steel and some 12,000 tons of steel rails and tie plates purchased), until to day the condition of the road and equipment is first class in every respect.

Cost of maintenance—	1893-99.	1900-01.	1901-02.	1902-03.	1903-04.
Per mile of road	\$1,070	\$1,194	\$1,408	\$1,288	\$1,119
Per locomotive owned	1,198	1,363	1,419	1,377	1,593
Per passenger car owned	785	700	951	747	319
Per freight car owned	25	28	37	40	57

Equipment—	1898.	1904.	Equipment—	1898.	1904.
Passenger cars	28	29	Locomotives	42	49
Freight, etc., cars	2,221	2,258	Car ferries	2	3

OUTLOOK.—The prospects for the current year (ending June 30, 1905) are very gratifying.

H. W. Ashley, assistant to the President, says in part:

Two additional ferry routes—Grand Haven to Milwaukee (Grand Trunk) and Northport to Manistique (Pennsylvania)—have divided the trans-lake tonnage and the Grand Trunk has extended its rail line to Toledo. Notwithstanding this new competition, and the general commercial reaction, the through tonnage via this route was greater than for the year previous; and had weather conditions been normal or the boats modern, the company's gross and net revenues would not have been less than for the preceding twelve months.

The condition of the territory local to the line is, perhaps, best evidenced by its passenger train revenues. About \$480,000 gross was contributed by this service—some \$15,000 more than for 1902-'03.

The work of elevating our tracks through Ann Arbor was completed in Nov., 1903, and cost, including new city delivery property and tracks, \$71,890. Ninety-nine thousand ties and 18 miles of 70-pound rail have been laid, the latter replacing a 56-pound pattern and 38 miles of the roadbed resurfaced with an excellent quality of gravel. Two new freight engines, 1 passenger and 25 stock cars have been purchased and built.

The expense of conducting transportation was larger by \$39,043 (about 6 p. c.) than for the preceding year, while freight train mileage was less by 2 p. c.—a graphic illustration of the relation between climate and cost of railroad operation. The cost of operation is increased from 71 p. c. in 1903 to 75 p. c. in 1904. This result is, for the most part, attributable to weather conditions—although the increased cost of such commodities as fuel and ties contributed. The summers of 1902 and 1903 were unseasonable, and the company's hotel at Frankfort—in common with other like investments on the Great Lakes—proved unprofitable.

The company's revenues can be expanded (in excess of the normal development of its local territory) only by means of its trans-lake service. For this purpose another ferry, of modern design and power, should be added to its equipment.

The operations, earnings, balance sheet, etc., were:

ROAD AND OPERATIONS.				
	1903-04.	1902-03.	1901-02.	1900-01.
Miles road operated.	292	292	292	292
Operations—				
Av. train-load (tons)	285	292	280	291
Earns. p. pass. tr. m.	\$1.76	\$1.82	\$1.68	\$1.64
Earns. p. m. of road	\$6,780	\$6,979	\$6,498	\$6,009
Rev. pass. carried	603,162	542,277	411,208	436,544
Rev. pass. car. 1 m.	19,684,045	17,337,447	16,425,730	15,084,478
Rate per pass. p. m.	2.21 cts.	2.41 cts.	2.25 cts.	2.27 cts.
Fr'gt (tons) carried	1,365,028	1,628,621	1,594,917	1,539,370
Fr'gt (ton) car. 1 m.	182,342,703	204,510,829	200,284,591	191,250,216
Rate per ton per m.	0.72 cts.	0.69 cts.	0.68 cts.	0.65 cts.
EARNINGS, EXPENSES AND CHARGES.				
	1903-04.	1902-03.	1901-02.	1900-01.
Freight	\$1,313,721	\$1,414,416	\$1,365,594	\$1,258,224
Passenger	424,607	419,665	375,523	347,181
Mail, express & mis.	230,720	203,133	152,293	144,743
Total	\$1,978,048	\$2,037,214	\$1,893,410	\$1,750,148
Expenses—				
Transportation	\$759,137	\$720,094	\$634,571	\$602,842
Maint. of equipm't	318,953	291,002	267,984	304,702
Maint. of way & build'g	326,913	376,077	411,197	348,692
General	70,130	56,585	59,222	52,927
Total	\$1,475,133	\$1,443,761	\$1,373,056	\$1,309,163
Net earnings	\$503,915	\$593,453	\$520,354	\$444,985
Int. on bonded debt.	\$280,000	\$280,000	\$280,000	\$280,000
Other interest, etc.	Or. 11.50%	Or. 11.50%	185	1,331
Taxes	59,955	61,439	52,312	49,738
Total	\$328,061	\$327,323	\$332,497	\$331,064
Balance, surplus	\$175,854	\$266,130	\$187,857	\$113,921

CONDENSED BALANCE SHEET JUNE 30.				
	1904.	1903.	1904.	1903.
Assets—				
Road and equip.	14,476,794	14,476,794		
Supplies & m'tls.	164,950	112,314		
Cash	448,697	372,228		
Real est. & tracks	319,612	305,788		
Due from agents	108,578	186,342		
Due from U. S.	9,385	9,350		
Due from Pac. Exp.	1,454	2,345		
Sundry R.R.s and individuals	102,364	93,487		
Total	15,629,676	15,480,440		
Liabilities—				
Common stock	3,500,000	3,500,000		
Preferred stock	4,000,000	4,000,000		
Bonds	7,000,000	7,000,000		
Interest due	77,180	77,664		
Vouch. & payrolls	222,683	103,959		
Sundry R.R.s and individuals	18,974	13,672		
Taxes accrued not due	21,000	21,000		
Balance to inc. acc.	939,999	774,148		
Total	15,629,676	15,480,440		

Capital Traction Co., Washington, D. C.

(Report for Fiscal Year Ending Dec. 31, 1904.)

The results for three years past and the balance sheets of Dec. 31 are as follows:

	1904.	1903.	1902.
Total car mileage (inc. trail cars)	9,708,974	9,359,825	9,203,548
Gross earnings	\$1,517,372	\$1,413,312	\$1,381,033
Operating expenses			
Maintenance of way & structures	\$54,470	\$58,675	\$55,961
Maintenance of equipment	73,007	58,431	61,419
Conducting transportation	88,003	83,502	69,725
Car service	315,430	300,803	303,178
General expenses	122,795	109,525	171,703
Total operating expenses	\$633,706	\$590,933	\$631,937
Per cent of expenses to earnings	(41.87)	(41.92)	(46.61)
Net earnings from operation	\$883,666	\$822,374	\$749,046
Inc. from advertising, rents, etc.	18,718	21,741	21,007
Total net income	\$902,384	\$844,115	\$770,053
Deduct—			
Taxes	\$83,562	\$60,468	\$58,153
Interest	43,178	43,370	47,503
Tax for special police	10,449	10,449	10,449
Dividends (4 per cent per annum)	600,000	600,000	480,000
Total	\$737,189	\$714,187	\$596,105
Balance	\$165,195	\$129,928	\$173,947

* There was received in addition from sale of real estate \$558,780; from which was paid an extra dividend of (4%) \$480,000.

BALANCE SHEET JAN. 1.				
	1905.	1904.	1905.	1904.
Assets—				
Capital stock	12,000,000	12,000,000		
Bonds	1,000,000	1,000,000		
Bills payable	100,000			
Tickets	46,079	43,307		
Profit and loss	40,309			
Total	13,167,392	13,223,307		
Liabilities—				
Construction	7,635,293	7,635,293		
Equipment	4,085,160	3,970,854		
Real estate	1,373,345	1,362,013		
Renewal fund	121	121		
Cash	105,811	101,481		
Insurance reserve	27,259	31,752		
Profit and loss		121,330		
Total	13,167,392	13,223,307		

Lehigh Coal & Navigation Co.

(Report for Fiscal Year Ending Dec. 31, 1904.)

President Riley, under date of Feb. 14, says in substance:

GENERAL RESULTS.—The balance of net (surplus) earnings, amounting to \$361,547, has been credited to profit and loss account. This balance would have been upwards of \$160,000 greater if it had not been for the extraordinary expenses incurred in re-building a large portion of our canal system.

The gross receipts of the Lehigh & Susquehanna R.R. show a decrease of \$108,000 as compared with 1903, which was a year of unusual activity, owing to the miners' strike of 1902.

The revenue from our coal operations was satisfactory, although somewhat less than realized in 1903, in which year higher prices were obtained, owing to the long strike in 1902. The coal produced from the company's lands amounted to 2,245,044 tons, as compared with 2,194,119 tons in 1903, an increase of 50,925 tons. The total shipments and local sales amounted to 2,045,549 tons, the balance being consumed in mining operations. The cost of coal was \$1.782 per ton, an increase of 5.8 cents over that of 1903, mainly due to the unfavorable weather during the first four months of the year. The cost of mining, including extraordinary improvements, consisting of one new breaker, replacing an old structure, work on two new shafts, expenses in extinguishing old fires, large additions to boiler plants, &c., was \$2.02 per ton. Nine collieries were in operation during the year. The

shipments from No. 11 colliery were reduced on account of a mine fire, causing a loss of tonnage to the extent of at least 60,000 tons.

IMPROVEMENTS.—The improvements during the last few years should enable us to increase our production of coal to 2,500,000 tons during the year 1905. An additional colliery is being opened on the Green-Treat tract, about half-way between No. 10 colliery and the town of Tamqua. It is proposed during the coming year to sink two shafts, one for hoisting water and the other for coal, to a depth of 600 feet, for the purpose of opening the coal in the several veins on the north side of Panther Creek Basin. By 1906 a large breaker will be erected to take care of the production. The new colliery being constructed by your tenants on the Kentucky Bank Tract, mentioned in the last annual report, is now nearing completion and should be a source of tonnage during the coming year.

CANALS.—The business of the canals shows a loss of \$159,458, nearly all of which was caused by extensive repairs growing out of floods which occurred in 1903 and 1904. Had it not been for these extraordinary expenditures the revenue would probably have taken care of the expenses and ordinary maintenance charges. The total tonnage amounted to 131,036, a decrease of 16,725 as compared with 1903.

RAILROADS.—The equipment of the Panther Creek R.R., which handles all the coal between our breakers and Hauto, where it is delivered to the Central R.R. of New Jersey, has been increased by the purchase of three large locomotives and forty 60,000-pound capacity hopper-bottom gondolas.

During the past year the company increased its ownership in the Lehigh & Hudson River Ry. Co. by the purchase of additional stock. It is believed that, with the Poughkeepsie Bridge system controlled by the New York New Haven & Hartford R.R. Co., additional business going over the Lehigh & Hudson River Ry. will make our investment in this property a valuable one.

The Lehigh & Lackawanna R.R. Co. being in default on one of its mortgages held by this company, the property was sold under foreclosure of the second mortgage, title being taken by this company, and the road was then reorganized as the Lehigh & Delaware R.R. Co., a controlling interest in the Lehigh & New England R.R. Co. was purchased, and our Lehigh & Delaware and Wind Gap & Delaware R.R. companies were merged into the Lehigh & New England R.R. Co., the stock and bonds of the latter company being given in exchange for the securities of our two corporations. The territory occupied by this railroad system is capable of producing a large amount of tonnage, as it is the most productive field for the manufacture of the best slate and cement in this country. The road extends from Slatton and Bethlehem to Portland, and thence through New Jersey to Campbell Hall, N. Y., where connection is made with the Poughkeepsie Bridge system. The Lehigh & New England represents about 175 miles of track, and offers the shortest line between Central Pennsylvania and New England.

Under the provisions of its lease, this company was given the option of purchasing the stock of the Nesquehoning Valley R.R. Co. at par on Sept. 1, 1904, and we now hold in the treasury 27,871 shares out of a total issue of 28,372 shares, the small balance of 501 shares not having as yet been presented for purchase, though dividends on them have ceased.

NEW BONDS AND STOCK.—To provide for these several purchases and for other requirements, capital stock and bonds have been sold. The capital stock was increased, pursuant to a resolution of the board dated Nov. 7, 1904, by \$1,572,700, an amount equal to 10 p. c. of the stock outstanding, making the amount of stock issued, including that owned by the company, \$17,378,500. This stock was issued at par to the stockholders.

Bonds issued under the funding and improvement mortgage amounting to \$285,000 were sold at premium.

The purchase of the stock of the Nesquehoning Valley R.R. Co. will decrease our annual fixed charges by the sum of \$70,930.

The gross receipts of the Lehigh & Susquehanna R.R. for four years were as follows:

	1904.	1903.	1902.	1901.
Pass. and mails	\$318,869	\$326,965	\$257,885	\$210,900
Freight and express	2,625,120	2,641,215	2,529,225	2,092,939
Coal	4,667,679	4,751,487	2,449,794	3,943,926
Total	\$7,611,667	\$7,719,667	\$5,237,585	\$6,247,765
Rental, % of gross	\$7,537,322	\$7,573,222	\$1,745,862	\$2,082,585
Status.—The earnings, expenses, charges, etc., have been:				
	1904.	1903.	1902.	1901.
Railroads	\$2,266,028	\$2,744,282	\$1,519,276	\$2,157,088
Canal and water power	159,457	169,039	77,036	109,077
Lehigh coal lands	601,418	730,032	393,350	201,096
Miscellaneous	233,322	308,979	217,510	225,832
Total	\$2,931,309	\$3,109,134	\$2,353,099	\$2,574,936
Interest	\$66,541	\$892,566	\$873,408	\$351,555
Rentals, taxes, etc.	486,893	504,964	481,123	473,809
Total	\$1,368,424	\$1,397,551	\$1,354,594	\$1,325,364
Balance	\$1,567,875	\$1,711,583	\$988,505	\$1,249,564
Dividends	1,104,051	946,329	717,333	860,799
Per cent of dividends	(7%)	(6%)	(5%)	(6%)
Balance	\$463,824	\$765,254	\$281,172	\$388,765
Sinking fund	\$102,277	\$100,381	\$18,636	\$37,077
Deprec'n and damages		100,000	222,558	100,000
Surplus	\$361,547	\$564,873	\$9,973	\$201,688
Coal produced (tons)	2,245,044	2,194,119	1,112,127	1,905,495

BALANCE SHEET JANUARY 1ST.				
	1905.	1904.	1903.	
Assets—				
Lehigh & Susquehanna R.R.	\$15,916,994	\$15,839,518	\$15,692,632	
Lehigh Nav. & shipping impts.	2,006,517	2,006,517	2,006,517	
Coal lands	4,991,211	4,889,108	4,588,711	
Coal improvements	2,915,313	2,661,391	2,712,276	
Panther Creek R.R. and equip.	745,705	605,034	573,983	
Lansford shops and equipment	139,478	122,456	103,955	
Opened work & cut coal in mines	677,478	611,481	638,508	
Mining equipment	436,824	407,705	407,878	
Landed property & improvements	824,517	818,980	808,984	
Canal equipment	239,020	237,719	218,818	
Supplies at mines	277,785	291,139	302,064	
Coal on hand	184,908	338,441	27,607	
Securities owned	7,325,992	4,874,449	4,995,830	
Insurance fund	230,499	220,214		
Bills receivable	16,187	14,548		
Cash on hand	574,983	1,042,182	997,783	
Balance individual ledger	466,791	747,484	895,708	
Total	\$37,852,211	\$35,714,851	\$35,270,693	
Liabilities—				
Capital stock	\$17,378,500	\$15,801,300	\$15,901,300	
Bonds (see R. & Ind. Sec.)	18,528,083	18,250,093	18,256,342	
Bonds & m'ts. & ground rents			119,832	
Miscellaneous	51,048	80,397	41,684	
Profit and loss	1,894,580	1,553,071	1,051,743	
Total	\$37,852,211	\$35,714,851	\$35,270,693	

—V. 80, p. 1061, 874.

Sloss-Sheffield Steel & Iron Company.

(Report for Fiscal Year Ending Nov. 30, 1904.)

The report of President J. C. Maben for the fiscal year ending Nov. 30, 1904, will be found at length on pages 1878 and 1879. Below are comparative figures:

EARNINGS, EXPENSES AND CHARGES.

	1904.	1903.	1902.	1901.
Profits on pig*	\$303,093	\$1,139,146	\$332,492	\$311,407
Profits on coal after deducting for depreciation	185,444	216,265	147,340	151,445
Profits on coke	155,295	175,961	92,301	59,382
Prop. earn. N. Ala. F. Co. loss	27,027	58,383	21,598	17,556
Ore and dolomite sales	392	64,343	56,448	35,597
Rent, royalties, stores and miscellaneous, etc.	154,170	209,939	174,019	139,780
Interest and exchange				14,508
Total	\$771,367	\$1,563,042	\$1,424,100	\$729,120
Deduct gen'l expense account, taxes & licenses	77,730	67,402	85,708	62,677
Net profit	\$693,637	\$1,495,640	\$1,338,391	\$666,443
Bond interest	210,000	210,000	210,000	203,813
7 p. c. dividends on pref.	469,900	469,000	469,000	469,000
Surplus for year	\$14,637	\$1,116,641	\$659,391	\$1,116,641
Surplus Nov. 30	\$2,330,399	\$2,315,763	\$1,199,122	\$539,730

* After deducting for depreciation on iron ore and 25 cents per ton on iron for extraordinary repairs and renewals.

BALANCE SHEET NOV. 30.

Resources—	1904.	1903.	Liabilities—	1904.	1903.
Property account	18,875,305	18,311,417	Preferred stock	6,700,000	6,700,000
Accounts and bonds	311,995	311,995	Common stock	7,600,000	7,600,000
Sup. raw and finished materials	464,998	790,071	Co. bonds	2,000,000	2,000,000
Stock in company's stores	184,989	192,004	Bloss Iron & Steel	2,000,000	2,000,000
Treasury securities	259,700	259,700	Co. 4 1/2% bonds, 1918	2,000,000	2,000,000
Cash, bills and accounts receivable	1,314,109	1,149,192	Bills payable	451,948	469,444
Insur. and taxes	12,088	17,078	Pay rolls	85,104	78,469
Rent, repair and renewal account	147,337	108,549	Profit and loss	2,330,400	2,315,763
Total	\$21,080,452	\$21,240,005	Total	\$21,080,452	\$21,240,005

—V. 80, p. 1115, 1082.

Somerset Coal Company.

(Report for Fiscal Year Ending Dec. 31, 1904.)

This company is controlled by the Consolidation Coal Co. of Maryland, which see below; also compare V. 74, p. 389, 430. The income account and balance sheet follow:

EARNINGS, EXPENSES AND CHARGES.

	1904.	1903.		1904.	1903.
Gross earnings	978,299	1,051,549	Interest on bonds	150,000	150,000
Oper. exp. dep'n of plant and taxes	791,403	1,309,784	Interest on loans		1,906
Net earnings	186,896	641,765	Dividend (2 p. c.)		80,000
Miscellaneous income	19,831	26,061	Royalties	10,183	97,981
Total	\$219,257	\$667,826	Sinking fund	26,505	32,877
			Insurance	1,820	1,820
			Total	\$18,514	\$293,458
			Surplus for the year	\$4,729	\$78,990

GENERAL BALANCE SHEET DEC. 31.

Assets—	1904.	1903.	Liabilities—	1904.	1903.
Mines & real estate	6,701,421	6,701,421	Capital stock	4,000,000	4,000,000
Plants & equipment	707,645	681,491	1st M. bonds (V. 74, p. 389, 430)	4,000,000	4,000,000
Sinking fund	54,275	28,975	Sink. fund reserve	5,325	28,975
Cash for coupons	2,325	1,400	Pay rolls	10,365	15,591
Cash on hand and in banks	554,888	90,467	Accounts payable	48,915	58,144
Treasury bonds	1,000,000	1,000,000	Divid'g Feb. 1, 1904		80,000
Indiv's and cos. for coal sold	144,009	918,871	Acc'd int. on bonds	62,500	62,500
Coal on hand	91,898	174,705	Accrued taxes	10,248	12,675
Bills & acct's receiv'g	82,079	840,591	Miscellaneous	9,180	5,077
Miscellaneous	7,303		Profit and loss	806,382	884,319
Total	\$9,028,754	\$11,181,794	Total	\$9,028,754	\$11,181,792

—V. 80, p. 1179, 478.

Consolidation Coal Co. of Maryland.

(Report for Fiscal Year Ending Dec. 31, 1904.)

President C. W. Watson says in substance:

TONNAGE.—The total output for the year of coal mined by the company was 1,833,371 tons, an increase of 79,588 tons over that of the preceding year, and the largest in the history of the company. Of this output there was obtained from the Hoffman Mine 368,444 tons, a decrease of 2,118 tons; from Ocean No. 7, 827,772 tons, an increase of 1,273 tons; from Ocean No. 7, 827,772 tons, an increase of 108,028 tons. The coal mined by lessees of the company on royalty amounted to 297,147 tons.

The coal tonnage handled by the C. & P. R.R. during the year amounted to 3,138,967 tons, distributed as follows: To Baltimore & Ohio R.R., 2,591,069 tons; to Pennsylvania R.R., 234,502 tons; to Chesapeake & Ohio Canal, 205,964 tons; to local, 105,492 tons. This tonnage is a decrease of 18,045 tons from that of the preceding year.

NEW BONDS.—The \$7,500,000 of 4 1/2 p. c. refunding mortgage bonds authorized July 22, 1904, have been issued as follows: Held by trustee to retire first mortgage bonds of C. C. Co., \$750,000; to retire first mortgage bonds of C. & P. R.R., \$1,000,000; disposed of, \$2,242,000; in treasury Dec. 31, 1904, \$3,508,000. Of the \$2,242,000 bonds disposed of, \$713,000 were used at par to retire the notes given in part purchase of the majority interest in the stock of the Metropolitan Coal Co., and the proceeds from sale of \$1,529,000 applied in reducing the Baltimore & Ohio R.R. Co.'s loan from \$3,300,000 to \$1,800,000. (See V. 79, p. 502.)

Tables show the production of the Consolidation Coal Co. and its subsidiaries as follows, in tons; (see V. 78, p. 1272):

Year—	Consol. Coal.	Fairmont.	Clarksburg.	Somerset.	Pitts.	Fair.
1904	1,833,371	3,760,176	489,493	823,423	352,522	229,930
1903	1,753,783	3,691,783	505,932	1,177,982	352,522	229,930
1902	1,746,089	3,924,217	451,572	1,222,381		
1901	1,685,384	New	New	11 mos.		

Coke produced in 1904, Fairmont, 62,473, against 206,468 tons in 1903 and 314,758 in 1902; Somerset, 271, against 47,498 tons in 1903 and 27,817 in 11 months of 1902.

Results for four years were as follows:

	1904.	1903.	1902.	1901.
Earnings—Mines, R.R., &c.	4,130,589	4,419,249	3,541,840	3,412,003
Other income	331,703	281,588	117,906	121,993
Total receipts	4,462,292	4,700,837	3,659,746	3,534,996
Op. exp., deprec. & taxes	2,995,589	2,830,588	2,586,875	2,454,314
Net receipts	1,466,703	1,870,249	1,072,871	1,080,682
Deduct—				
Interest on debt	88,144	77,450	77,000	77,000
Reserve fund	106,526	314,285	367,852	353,524
Sinking fund	46,305	45,982	47,200	46,388
Int. on special bills pay'g	174,115	156,575		
Int. on reserve fund inv't.		53,748		
Dividends	(4) 410,000	(4) 410,000	(3) 205,000	(2) 205,000
Depreciation	103,833	115,503	46,191	99,565
Improvements and miscel.	17,594	19,226	151,089	
Total	946,367	1,192,737	893,832	780,377
Surplus	520,336	677,512	178,439	300,305

BALANCE SHEET DEC. 31.

Assets—	1904.	1903.	Liabilities—	1904.	1903.
Mines, real est. &c.	8,583,072	8,583,324	Stock C. C. Co.	10,350,000	10,350,000
Cum. & Penn. R.R.	8,507,927	8,517,378	do C. & P. R.R.	1,500,000	1,500,000
Reserve fund inv't	1,000,000	1,000,000	Bonds—		
Steamers, tugs & barges	537,047	559,832	Consol. Coal Co.	8,650,000	750,000
Canal boats	65,498	70,000	Cum. & Penn. R.R.	1,000,000	1,000,000
Securities of other cos. (book val.)	75,985,810	5,976,068	Sinking fund—		
Company's own bonds in treasury	3,612,000	130,000	Consol. Coal Co.	173,000	148,148
Consol. Coal Co.'s 1st M. sink. fund	173,000	148,148	Cum. & P. R.R.	708,000	371,499
Cum. & Penn. R.R. 1st M. sink. fund	809,703	371,499	Reserve fund	1,034,282	1,351,114
Bonds to retire preferred bonds	1,700,000		Acc'd int. on bonds	75,148	8,313
Insurance fund	243,966	211,962	Traffic balances	18,223	28,944
Materials	189,384	229,423	Due for supplies		1,185
Due for coal sold	615,600	686,959	Pay rolls	75,331	72,879
Tr-fie balances	6,599	85,186	Marine ins. fund	348,897	211,091
Bills & acct's receiv'	419,474	306,499	Bills & acct's pay'g	301,000	445,988
Cash	768,278	298,750	Due B. & O. R.R. Co.	1,900,000	3,200,000
Coal on hand	159,303	161,256	For Met. Coal stk.	78,596	75,000
Miscellaneous	27,381	23,132	Miscellaneous	19,849	74,954
			Div. payable Feb. 1	410,000	410,000
			Profit & loss, sur.	2,554,590	2,161,855
Totals	\$23,861,171	\$23,183,369	Total	\$23,861,171	\$23,183,369

* These include \$4,708 acres Pennsylvania coal lands, \$989,499; 11,596 acres, & V. Va. coal lands, \$1,111,622; Cassville & Monongahela R.R. Co. stock (\$30,000), \$4,382; cash, \$3,765.

y Stocks, total par value, \$10,178,700, viz: Cumberland & Pennsylvania R.R. Co., \$1,500,000; Fairmont Coal Co., \$2,001,300; Somerset Coal Co., \$2,014,100; Clarksburg Fuel Co., \$400; Coastwise Transportation Co., common, \$74,500; and Consolidated R.R. Co., \$5,068; Maryland Contracting & Construction Co., \$30,000; Metropolitan Coal Co., \$501,100; Rapid Coal & Transfer Co., \$1,000.

See also subsidiary companies' reports.—V. 80, p. 1177.

Fairmont Coal Company.

(Report for Fiscal Year Ending Dec. 31, 1904.)

President C. W. Watson says in substance:

SINKING FUND.—Under the operations of the sinking fund of the debt of trust of June 27, 1901, 83 bonds have been purchased and canceled, at a cost of \$21,800. The above 83 bonds, plus 195 purchased prior to 1904, make in all a total of \$278,000 bonds canceled and in sinking fund Dec. 31, 1904. Thirteen additional bonds have been purchased and canceled since the close of the year.

ACQUISITION.—On July 27th, 1904, an agreement was entered into with the Pittsburgh & Fairmont Fuel Co., whereby this company acquired a majority of the capital stock of that company. This agreement, in addition to giving your company control of the Fuel Company, is very advantageous in many ways.

EARNINGS, EXPENSES AND CHARGES YEAR ENDING DEC. 31.

	1904.	1903.
Gross earnings	\$3,754,152	\$5,197,686
Operating expen., deprec. of plant and taxes	2,899,948	3,428,631
Net earnings	\$854,204	\$1,769,055
Dividends on stocks owned	67,500	67,500
Miscellaneous income	264,833	289,613
Total	\$1,186,537	\$2,126,068
Interest on bonds	\$272,319	\$261,272
Royalties	168,137	148,523
Sinking fund	76,524	76,523
Dividends	(2) 240,000	(2) 240,000
Miscellaneous	25,622	57,082
Total	\$902,602	\$783,106
Surplus for the year	\$283,935	\$1,342,963

GENERAL BALANCE SHEET DEC. 31.

Assets—	1904.	1903.	Liabilities—	1904.	1903.
Plants, mines, real estate, etc.	16,887,394	16,787,641	Capital stock	19,000,000	12,000,000
Car equipment	365,701	365,991	Funded debt	6,784,000	7,180,000
Sink'g fund (bonds of 1901)	250,283	220,359	Sink'g fund reserve	230,888	220,359
Advanced pay'mts on coal purchases	165,232	147,593	Unpaid coupons	138,260	121,790
Bonds held to retire outstand'g bonds	784,000	1,128,000	Loan & Guaranty Trust Co.		147,149
Cash for coupons	132,360	123,790	Loan Guaranty Trust Co.		
Cash on hand and in banks	339,338	242,137	Loan to Somerset Coal Co.	496,000	700,000
Treasury bonds	14,000	699,000	Coal Co.	109,418	18,200
Indiv's & comp'ies for coal sold	1,164,888	1,550,168	Loan to Fairmont Coal Co.		200,000
Coal & coke on hand	1,110,112	1,074,237	Car trust notes	211,090	259,850
Bills & acct's receiv'	308,584	31,045	Pay rolls	77,810	91,416
Clark's Fuel Co. loan	490,000	700,000	Accounts payable	188,969	580,094
Material on hand	309,323	334,303	Dividends	860,000	240,000
Securities owned			Individuals & companies	345,994	354,188
Book value	11,628,708	1,509,299	Miscellaneous	28,220	12,930
Miscellaneous	8,156	22,155	Profit and loss	2,221,528	2,749,019
Total	\$23,869,562	\$24,983,930	Total	\$23,869,562	\$24,983,930

* Includes \$278,000 canceled bonds and \$13.8 cash.
* Includes stocks having total par value of \$4,768,476, viz: Northwestern P. & O. Co., \$500,000; Clarksburg Fuel Co., \$400,000; Coastwise Transportation Co., \$74,500; Pitts. & Fairmont Fuel Co., \$1,193,100; other, \$111,000.—V. 80, p. 1178, 474.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Albany & Susquehanna Ry.—New First $3\frac{1}{2}\%$ to be Convertible into D. & H. Stock.—See Delaware & Hudson Company below.—V. 80, p. 1173, 1170.

Allegheny Valley Ry.—Report.—The results for the year ending Dec. 31, 1904, were:

Year—	Gross.	Net.	Charges.	Balance.
1904.....	\$4,409,535	\$757,193	\$1,210,465	def. \$453,672
1903.....	4,938,191	1,361,547	1,193,653	sur. 167,894

—V. 78, p. 1391.

Acheson Topeka & Santa Fe Ry.—Re-elected.—Former Director John B. McCullough has been re-elected to the board to succeed the late R. Somers Hayes.—V. 80, p. 1057, 649.

Atlantic & Birmingham Ry.—Reported Acquisition.—Press dispatches from Atlanta, Ga., quote President Raoul as saying that he has purchased the Wadley & Mt. Vernon Ry., extending from Wadley, Ga., south to Rockledge, 40 miles. An extension of 50 miles from Rockledge to Fitzgerald, at a connection with the present line of the A. & B., would form a through line between Wadley and Thomasville. The Wadley & Mt. Vernon at last accounts had issued \$200,000 stock and \$750,000 bonds, but none of the latter had been sold. The rumored purchase of the Douglas Augusta & Gulf RR. (formerly Wadley & Mt. Vernon Extension RR.), extending from Douglas to Barrow's Bluff, 31 miles, and of the projected Ocala Pinebloom & Valcorta RR., President Raoul is quoted as denying, saying that they do not fit in his plans.—V. 80, p. 1173, 710.

Baltimore Chesapeake & Atlantic Ry.—Report.—The results for the 16 months ending Dec. 31 were:

16 mos.—	Gross.	Net.	Charges.	Balance.
1903-04.....	\$1,124,009	\$203,879	\$8,550	\$96,206
1902-03.....	1,169,202	300,355	8,780	200,332

—V. 80, p. 1058, 471.

Brooklyn Rapid Transit Co.—Bonds.—The New York Stock Exchange has been requested to list \$1,750,000 additional first refunding mortgage 4 p. c. bonds, making the total listed \$17,000,000.—V. 80, p. 1174, 658.

Carbon (Pa.) Street Ry.—Reorganized Company.—This company, successor of the Mauch Chunk Lehigh & Slatersburg Street Ry. foreclosed (V. 79, p. 2147,) has made a mortgage to the Mauch Chunk Trust Co., trustee, to secure an issue of \$75,000 first mortgage gold 5s of \$500 each; dated April 1, 1906, and due April 1, 1935, but subject to call, beginning in 1910, at 105 on 90 days' notice; interest payable October 1 and April 1 at office of trustee, Director Hugh E. Crilly, who was receiver of the old company, writes:

The company is at present installing a new power station and rehabilitating the road, including the laying of a mile of track in Mauch Chunk with new 70-lb. T rails, and putting in a mile of paving between the tracks and 16 inches on the outside of same, in Mauch Chunk. When the road is overhauled, as now contemplated, adding some new equipments, it will take in \$50,000 per annum gross and will be operated for 60 p. c. of its gross earnings. Col. Harry C. Trexler of Allentown, Pa., is President. J. M. Driesbach, President of the Mauch Chunk Trust Co., is Secretary and Treasurer.—V. 79, p. 2146.

Chateaugay & Lake Placid Ry.—Modification of Lease.—See Delaware & Hudson Co. below.—V. 79, p. 2696.

Chicago City Ry.—Vote on Franchise and Municipal Ownership.—See State and City Department, page 1883, under "Chicago" and compare V. 78, p. 1167.—V. 80, p. 871, 869.

Chicago Great Western Ry.—Sale of Bonds of Subsidiary.—See Mason City & Fort Dodge RR. below.

Chicago Rock Island & Pacific Ry.—Engraved Bonds Ready.—Speyer & Co., 24-26 Pine St., announce that the first and refunding mortgage 4 p. c. bonds are now ready for delivery at their office, against surrender of the temporary certificates.—V. 80, p. 472.

Chicago & South Shore (Electric) Ry.—Sale Ordered.—Judge Anderson of the United States Circuit Court, at Indianapolis on April 3, ordered the foreclosure sale of this property.—V. 79, p. 1023.

Chicago Union Traction Co.—Municipal Ownership Carries Election.—At the election in Chicago on April 4 Edward F. Danne, Democrat, was elected Mayor on a platform advocating immediate municipal ownership of street railways. The details of the vote will be found in the State and City Department on page 1883. The Mayor announces his intention to appoint a commission with a man of the first rank at its head to consider the entire situation, with a view to the city's taking over the various street railways of Chicago at as early a day as practicable. He suggests a direct experiment with the line upon which the franchise already has expired, the Chicago Passenger Railway in Adams St., provided Judge Grosscup will release the line from the injunction proceedings.

City to Ask for Bids.—The Committee on Local Transportation of the Chicago City Council has approved the plan of Mayor Harrison to advertise for bids for the construction of street railway lines, to be owned by the city, in the streets covered by the expired grants of the Chicago Passenger Ry.—V. 80, p. 1068, 871.

Cincinnati Dayton & Toledo Traction Co.—Authorized.—At a meeting in Cincinnati on March 30 the making of an issue of \$350,000 preferred stock was authorized (per plan in V. 80, p. 699, 116,) to provide for the floating debt in case a

sufficient amount of the stock fails to assent to the payment of the proposed assessment. The lease of the road to the Northern Traction Co. will probably not go into effect for several weeks.—V. 80, p. 599, 116.

Cincinnati Northern RR.—Earnings.—The results for the 6 months ending Dec. 31 were:

6 mos.—	Gross.	Net.	Charges.	Balance.
1904.....	\$386,249	\$72,405	\$40,415	sur. \$31,990
1903.....	410,588	13,749	36,200	def. 22,451

—V. 74, p. 378.

Colorado & Southern Ry.—Extension.—The Fort Worth & Denver City, which is controlled by the Colorado & Southern Ry., will be extended from its present terminus to Galveston. A bond issue will be made to provide for the cost of the new line.—V. 80, p. 1174, 1111.

Consolidated Railway, Connecticut, Etc.—Called Bonds.—The entire issue, \$80,000, of Southbridge & Sunbridge Street Ry. first mortgage 5 p. c. bonds of 1897 have been called and will be paid at 103 and interest at the International Trust Co., Boston, on May 1.

Acquisition.—See Springfield Street Ry. and Springfield Railway Companies below.—V. 80, p. 1234, 1111.

Delaware & Hudson Co.—\$5,000,000 New Stock to Provide for Convertible Feature of \$10,000,000 Albany & Susquehanna $3\frac{1}{2}\%$.—The shareholders will meet May 9 to vote on authorizing an increase of \$5,000,000 in the capital stock of the D. & H. into which the \$10,000,000 new $3\frac{1}{2}\%$ p. c. bonds authorized yesterday by the Albany & Susquehanna will be convertible until April 1, 1916, at option of holders, on the basis of \$500 stock for \$1,000 of bonds. It is expected that in this manner the D. & H. will eventually come into possession of the entire issue of bonds, which are presently to be offered at par pro rata to the stockholders of the D. & H. The new bonds are to be issued to refund the \$3,000,000 7 p. c. and \$7,000,000 6 p. c. bonds of the Albany & Susquehanna, which mature April 1, 1905. They will be first mortgage 40-year gold bonds, bearing interest from April 1, 1906, and the Delaware & Hudson Co., by agreement endorsed upon the bonds, is to guarantee payment of principal and interest and agree to pay any State tax upon such mortgage bonds. This refunding will effect a material saving of interest (compare V. 80, p. 1174).

Modification of Lease.—The shareholders will also vote May 9 on modifying the lease of the Chateaugay & Lake Placid Ry. as follows:

So as to provide that out of the rental to be paid by this company, as lessee, so much as is necessary for the purpose shall be applied to dividends upon the new preferred stock of the lessor company issued to defray the expense of improvements in its railway and payment of its mortgage debt.—V. 80, p. 1174, 1170.

Denver Northwestern & Pacific Ry.—Funds Obtained.—President David H. McFitt, returning to Denver from the East on March 31, made the following statement:

I have made such satisfactory arrangements in the East as will enable me to go on with the road as I originally contemplated. My associates in the East are not connected with any of the trunk-line railroads, so the stories heretofore published that the Union Pacific, the Chicago Rock Island & Pacific and Denver & Rio Grande, respectively, had purchased the Denver Northwestern & Pacific are without foundation in fact.

I expect to let further contracts as soon as weather conditions will permit, and hope to reach Hot Sulphur Springs by July 1, and by Jan. 1st should have my tracks in Rout County to receive shipments of coal. I have assurances that I shall have money as fast as the necessities of construction require to enable me to go on to Salt Lake.—V. 80, p. 1111, 996.

Detroit Southern RR.—Notice to Bondholders.—Otto T. Bannard, Chairman of the bondholders' committee, gives notice that after April 15 no 4 p. c. bonds will be received for deposit, under the plan, by the New York Trust Co., No. 26 Broad St.—V. 80, p. 1111, 1068.

Erie RR.—New Stock for Possible Conversions.—As the holders of the \$10,000,000 4 p. c. convertible bonds of 1903 have the option of exchanging their holdings for twice the amount of common stock (this stock is now selling at about 46½), the company has increased its authorized limit of common stock from \$113,000,000 to \$133,000,000 to provide for such conversions when sought.—V. 80, p. 711, 223.

Franchise Tax in New York State.—Assessment for 1905.—The State Board of Tax Commissioners on March 29 announced the tax assessments for the current year levied upon the franchisees of corporations operating in this city, the total amount being \$302,198,550, an increase of \$51,000,000 over the assessments for 1904. Some of the amounts follow:

Assessments—	1904.	1905.
Brooklyn Rapid Transit system.....	\$25,552,000	\$29,580,000
Manhattan Railway Co.....	50,075,000	59,700,000
Consolidated Gas Co.....	53,314,500	69,625,000
Interborough Rapid Transit Co.....	9,000,000	9,000,000
New York City Ry. system.....	74,855,000	79,225,000
New York Telephone Co.....	4,592,000	6,100,000
Brooklyn Union Gas Co.....	10,565,000	12,450,000

See full list in "New York Commercial" of March 31.—V. 79, p. 1266.

Fulton County Narrow Gauge RR.—May be Made Standard Gauge.—The "Railway Age" of Chicago states that this road, extending from Galesburg to West Havana, Ill., 61 miles, is soon to be changed to standard gauge.

For the year ending June 30, 1904, the gross earnings were \$55,677; net earnings, \$5,780; interest on bonds, \$33,890; taxes, \$2,813; depreciation, \$90,913. Capitalization: F. C. N. G. Ry., \$500,000 stock, par of shares, \$25; F. C. E. Ry., \$1,000,000 in \$100 shares. Bonds, 7 p. c., \$171,000 of F. C. N. G. Ry., \$500,000 authorized, due Nov. 1, 1910, and \$313,000 F. C. E. Ry., \$1,000,000 authorized, due July 1, 1912. President, T. M. Stuart, and Treasurer, F. R. Crocker, Charleston, Iowa; M. C. Atwood, Vice-President, Lewistown, Ill.; Secretary, J. A. Westblade, Lewistown, Ill.

Grand Trunk Pacific Ry.—Guaranteed 3 Per Cents.—The £3,300,000 first mortgage sterling bonds offered recently in London by N. M. Rothschild & Sons are described:

First mortgage sterling bonds, guaranteed as to both principal and interest by the Government of the Dominion of Canada, part of an amount of guaranteed first mortgage bonds to be issued to provide funds for the construction of the Grand Trunk Pacific Railway. Bonds redeemable at expiration of fifty years from date of issue. They will be to bearer, but may be registered free of charge at option of holders. Denominations, \$1,000, \$500 and \$100. Coupons payable April 1 and Oct. 1 in London in sterling and in New York at the exchange of \$4.86. The company undertakes to pay all Canadian taxes now or hereafter imposed in respect of principal or interest. Scrip (exchangeable, after the payment of the last instalment, for bonds as soon as they are ready for delivery) will be issued with a coupon payable on Oct. 2, 1905, for \$1 10s. p. c., representing the first dividend.

The bonds will be further secured by a trust deed to be executed forthwith, constituting a first mortgage on "the railway, undertaking, equipment and property, tolls, rights and franchises of the company, including all equipment and property to be thereafter acquired by the company (but not including branch lines exceeding 6 miles in length or the revenues therefrom or the franchises in connection therewith or such additional rolling stock as may, with the assent of the Government, be designated and marked by the company as constituting the equipment thereof, and not including ships or any municipal or provisional grants of land by way of bonus or subsidy to the said company other than for railway purposes)." [Compare full statement in V. 80, p. 896.]

Subscriptions are payable £3 on application, £15 on allotment, £15 May 4, £15 June 5, £15 July 6, £15 Aug. 14, £15 Sept. 14; total, £95, or in full on any Monday or Thursday at discount of 2½ p. c. per annum.—V. 80, p. 1234, 1174.

Hamilton Cataract Power, Light & Traction Co.—Not Acquired.—Secretary and General Manager Wm. C. Hawkins informs us that his company has not acquired control of the Hamilton Grimsby & Beausville Electric Ry. and "has nothing to do with it other than the ordinary dealings in power supply matters."—V. 80, p. 1111.

Indiana Illinois & Iowa RR.—Six Months' Report.—The results for the six months ending Dec. 31, 1904, were:

Year.	Gross.	Net.	Other inc.	Charges.	Dis.	Bal., sur.
1904.....	\$865,040	\$255,139	\$3,322	\$142,083	\$100,000	sur. \$17,403
1903.....	775,415	183,180	2,344	137,242	100,000	def. \$1,718

—V. 79, p. 2747.

Long Island RR.—New President.—Ralph Peters, recently Chief Superintendent of the Pittsburgh Cincinnati Chicago & St. Louis Railway, has been elected President of the Long Island RR. Co., succeeding the late W. F. Potter.—V. 80, p. 1111, 997.

Mason City & Fort Dodge RR.—Mortgage.—A mortgage has been filed to the Central Trust Co. of New York, as trustee, to secure an issue of \$12,000,000 of 50-year 4 per cent gold bonds of \$1,000 each, dated June 1, 1905, interest payable June 1 and Dec. 1. The mortgage will cover as a first lien all of the 378 miles owned. The bonds will be issued to the syndicate which in 1901 acquired all of the stock and bonds of the road then running from Mason City to Fort Dodge, Ia., 92 miles, in the interest of the Chicago Great Western and extended the same to Council Bluffs, etc. The \$1,880,000 old 6 per cent bonds on the 92 miles originally owned will be retired. Compare RAILWAY AND INDUSTRIAL Section, pages 279 and 328.

Bonds Sold.—Blair & Co. and Simon Borg & Co. have purchased the above described \$12,000,000 first mortgage 4s, secured on the Omaha main line of the Chicago Great Western.

The road is leased for 100 years to the Chicago & Great Western, with the net earnings as rental. Any surplus after payment of 4 p. c. interest on the bonds is to be held in trust by the Great Western for payment of future coupons. It is also provided that the Mason City & Ft. Dodge is to receive 60 p. c. of all the earnings from all business interchanged with the Chicago Great Western.—V. 78, p. 1782.

Massachusetts Electric Companies.—Consolidation of Subsidiaries.—The Massachusetts Railroad Commission has authorized the Georgetown Rowley & Ipswich St. Ry. Co. to increase its capital stock from \$180,000 to \$340,000 in order to purchase the Haverhill Georgetown & Danvers St. Ry., by exchange of stock, shares for share.—V. 80, p. 1235, 997.

Metropolitan West Side Elevated Ry.—Report.—The results for the year ending Feb. 28 were:

Year.	Gross.	Net.	Other inc.	Charges.	Bal., sur.
1904-5.....	\$2,160,941	\$1,095,281	\$5,553	\$360,409	\$241,425
1903-4.....	2,147,153	1,104,918	6,030	394,746	216,100

—V. 80, p. 1039, 872.

Montreal Bridge Co.—Proposed Legislation.—Secretary L. A. Globensky of Montreal announced that application would be made to the Parliament of Canada at this session for the passing of an Act authorizing the company to purchase the property, rights and franchises of the Montreal & Longueuil Bridge Co. or to amalgamate with said company, to re-arrange the share capital, and to increase the bonding powers of the company; to authorize a change in the proposed site of the bridge, and to fix a date for its completion.

National RR. of Mexico.—New Directors.—The board has been changed as follows:

Retired.—E. O. Henderson, J. N. Navarro, W. G. Raoul and G. W. Wickersham, M. de Iturbe and J. de Landa y Escandon.

New Directors.—Joseph P. Cotton Jr., M. M. Reynolds, Jose M. de Lander, Pablo Macedo, Santiago Mendez and Cayetano Romero.

Re-elected.—E. N. Brown, Guillermo de Landa y Escandon, O. H. Dodge, Adrian Iselin Jr., L. F. Loree, J. G. Metcalfe, Charles H. Tweed, Emilio Velasco and James N. Wallace.—V. 78, p. 1442, 1450.

New York New Haven & Hartford RR.—Negotiations Touching New York Ontario & Western.—President Mellen issued a statement on April 1 saying in substance:

Mr. Mellen notes with regret the recent newspaper statements regarding negotiations for the transfer of the control of the New York

Ontario & Western Railway. Knowing the desires of many identified with the interests of his own road and the New York Central, he is trying to discover a way to establish such a relationship between the two roads that it will be unnecessary for his own road to maintain lines west of the Hudson River. He has repeatedly stated his opinion that it was a question of terms only whether or not the Ontario & Western control should be retained. That control was purchased purely for protection, and if satisfactory protection can be given there is no reason in his judgment why the control should not be parted with. On his own responsibility and with the approval of large interests in both properties, but without any authority from his directors, he is endeavoring to remove some of the difficulties that lie in the way of a negotiation for the surrender of the Ontario & Western.

In a statement made before the Railroad Committee of the House of Representatives on Mar. 30, President Mellen referred to the surveys which were recently made across Connecticut (by the New York Central & Hudson River RR. Co., from Brewsters, N. Y., via Danbury to Hartford and Springfield, and urged that the home line should be protected from outside competition by such restrictions as require the promoters of trolley lines to prove the necessity for additional transportation facilities before they can build.

Poughkeepsie Bridge.—Press reports state that the company is about to rebuild the Poughkeepsie bridge.

Acquisition.—See Springfield Street Ry. below.—V. 80, p. 1112, 872.

New York Ontario & Western Ry.—Negotiations.—See N. Y. New Haven & Hartford RR. above.—V. 80, p. 1112, 872.

Northern Securities Co.—Opinion Filed.—The opinion of the United States Supreme Court, written by Chief Justice Fuller, upholding the pro rata distribution of the company's assets, was filed on Monday of this week. The Court at the same time handed down its decision denying the motion made on March 17 for the immediate issuance of the mandate by the Hill interests, who desire to proceed to carry out as speedily as possible the pro rata plan announced some time ago. The Court fixed April 17 as the time when the mandate should issue and remanded the cause to the Circuit Court for the District of New Jersey, with directions to dismiss the bill applying for an injunction. The opinion concludes as follows: "In fine, the title to these stocks having intentionally been passed, the former owners, or part of them, cannot reclaim the specific shares, and must be content with their ratable proportion of the corporate assets."

It is given out that no further legal obstacles will be interposed by the Harriman interests, so that the distribution may be made promptly as soon as the mandate is issued on April 17. See V. 80, p. 1059, 600, 118.

Peoria & Eastern Ry.—Six Months' Report.—The results for the six months ending Dec. 31 were:

6 mos.	Gross.	Net.	Charges.	Bal., sur.
1904.....	\$1,527,522	\$126,899	\$267,481	\$159,418
1903.....	1,546,016	386,239	267,476	98,763

Dividends on the \$4,000,000 income bonds, not included in charges above, call for \$30,000 (3 p. c.) for the six months.—V. 79, p. 893.

Raleigh & Pamlico Sound RR.—Bonds Offered.—C. Russell Sage & Co. of this city are offering a small lot of first mortgage 30-year 5s at 91½ and interest.

The mortgage is limited to \$1,320,000; issuable, \$32,000, date of issue Feb. 25, 1904, due Jan. 1, 1934 (no option); interest payable July 1 and Jan. 1 at Knickerbocker Trust Co., trustee; denomination, \$1,000. Authorized capital stock, common, \$900,000; preferred, \$100,000; par of shares, \$100. President, J. M. Turner, Raleigh, N. C. See V. 78, p. 1498.

St. Louis & San Francisco RR.—Called Bonds.—Eleven (\$11,000) first mortgage 6 per cent bonds of the Fort Smith & Van Buren Bridge Co. will be paid Oct. 2, 1905, by the Mercantile Trust Co., trustee.—V. 80, p. 1112, 601.

Southern Indiana Ry.—Bonds Offered.—The Mercantile Trust Co. and Francis Bros. & Co., both of St. Louis, are offering at 95 and interest \$300,000 of first mortgage gold 4s of 1901 at 95 and interest.—V. 80, p. 632, 118.

Springfield Railway Companies.—Status of New Company.—This company, which will hold control of the Springfield (Mass.) Street Ry. Co. (see that company below), will be organized under an agreement which provides:

(1) For board of trustees consisting of Frederick Harris, A. Willard Damon, James J. Storrow, Charles B. Mellen, D. Newton Barney, William Skinner and Charles F. Brooker.

(2) For acquiring the whole or a majority of the capital stock of the Springfield Street Railway Co. and the issuance of the said preferred shares of the Springfield Railway Companies in the proportion of \$ 20 (14 shares) for each share of the capital stock of the Springfield Street Ry. Co.

(3) The preferred stock is a preferred claim up to \$105 per share against all the property and earnings held by the Springfield Railway Companies, and is entitled to cumulative dividends in equal semi annual instalments on Jan. 1 and July 1 in each year; the first payment of \$2 per share to be paid on July 1, 1905.

(4) The payment of dividends to the extent of 4 per cent per annum and the principal (in case of call or liquidation) to the sum of \$105 per share of said preferred shares, is guaranteed by the Consolidated Railway Co. (of Connecticut). The trustees have the right, on due notice, to call and retire the entire issue of preferred stock at 105 and accrued dividends on Jan. 1, 1906, or on any dividend date thereafter.

Springfield (Mass.) Street Ry.—Option to Sell.—All shareholders who desire to sell their stock to the Consolidated Ry. Co. (N. Y. N. H. & H. RR. Co.) interests on the terms stated last week are notified to deposit their holdings with the Third National Bank of Springfield on or before April 15, signifying their choice as to the form in which payment is desired. Compare Springfield Railway Companies above and V. 80, p. 1338.

Toledo Marshall & Northern RR.—New Enterprise Mortgage.—This company, which on Feb. 8 filed papers satisfying the mortgage for \$1,800,000 made on Jan. 19, 1904,

has made a new mortgage to the Knickerbocker Trust Co. of New York, as trustee, to secure \$4,000,000 5 p. c. gold bonds of \$1,000 each, dated Jan. 15, 1905, and due Jan. 15, 1955 (or 1967), but subject to call on any interest day when drawn by lot; interest payable July 15 and Jan. 15 at office of trustee.

The company proposes to construct a steam road from Bay City, Mich., to Montpelier, O., 200 miles. Surveys have been made for the entire route, and the line will be built over the old "Coldwater" grade in Michigan. H. E. Holton is President, W. G. Gregg, Vice-President; J. W. Houston, Secretary and Treasurer. Office, Marshall, Mich.

Union Pacific RR.—New Preferred Stock.—The shareholders will vote May 5 upon increasing the preferred stock by the amount of \$100,000,000 and of authorizing the issue of such additional stock from time to time as needed, thus making the authorized capital stock \$396,178,700, consisting of \$200,000,000 of preferred and \$196,178,700 of common stock.

The official notice to the shareholders, which is given in full in our advertisement columns, says in part:

Of the \$100,000,000 first lien convertible bonds originally issued, \$54,265,000 have been converted up to date into common stock, and it is assumed that the remainder will likewise be converted before May, 1905. Fixed charges have thereby been greatly diminished and the equity behind the preferred stock correspondingly increased, and with the enhanced credit of your company the market value of the preferred stock is and for some months has been about par.

This situation enables the company to pursue the wise policy which requires that a corporation whenever possible should finance at least a part of its capital requirements—especially such as arise in connection with the acquisition of stocks of other companies—through the issue of stock rather than through the creation of fixed interest-bearing obligations. The advantages of such a policy are obvious, and will inure to the benefit of the holders of both common and preferred stock in that the creation of additional bonded indebtedness ranking and carrying fixed charges ahead of the stock may be avoided and the credit and position of the company further advanced. Your company, moreover, will be placed in a position admitting in due time of a more liberal attitude towards the distribution of its surplus income.

As the common share capital has been and will be further added to by the conversion of the convertible bonds, your directors are of the opinion that the common stock should not in the near future be still further increased; they do, however, consider it prudent that your company should prepare at this time to finance coming requirements through issue of preferred stock, as far as practicable to an extent re-establishing the formerly existing proportions between the common and preferred stock.

The directors therefore recommend an increase of \$100,000,000 in the authorized issue of preferred stock, equal in every respect to the preferred stock at present outstanding. The precise purpose to which the new money is to be applied is not made public, but it is apparently suggested by the statement in the foregoing notice that a company "should finance at least a part of its capital requirements—especially such as arise in connection with the acquisition of stocks of other companies—through the issue of stock rather than through the creation of fixed interest-bearing obligations," also that the directors "consider it prudent that your company should prepare at this time to finance coming requirements through issue of preferred stock." The reference to possible distribution of surplus income is also significant.

It is also thought that with a portion of the issue the company may finance its purchase of \$25,000,000 of Atchison stock and the acquisition of control of the San Pedro Los Angeles & Salt Lake Ry., the payments on account of the latter investment to June 30, 1904, having aggregated \$14,960,000. The rumors of an alliance with the New York Central and Chicago & North Western, although persistently denied, are also brought to mind in this connection. Another theory is that the Chicago Milwaukee & St. Paul stock is the company a large interest in which will be acquired.—V. 80, p. 1080, 652.

Vera Cruz & Pacific RR.—Sale of Bonds—Reduction of Capital Stock.—The entire issue of \$7,000,000 bonds is now outstanding, the reserved \$1,000,000 of bonds having recently been withdrawn from the trustee and sold. Steps are now being taken to reduce the capital stock (all owned by the Government of Mexico) to \$1,000,000, and this, we are informed, will be accomplished on or before May 1 next.—V. 79, p. 1643, 2644.

Wabash-Pittsburgh Terminal Ry.—Guaranty—Pledge of Stock.—See Wabash RR. below.—V. 80, p. 1231, 873.

Wabash RR.—Sale of Notes.—It was announced on April 1 that the company has sold to William A. Read & Co. and George P. Butler & Brother \$10,000,000 4½ p. c. 5-year gold notes, out of a total authorized issue of \$17,000,000, to be dated May 1, 1905, and to be redeemable by the company on any interest date prior to maturity at par and interest, upon sixty days' notice. The issue is to be secured by a mortgage subject to existing liens on all the lines of the company east of Chicago not covered by the debenture mortgage, including the main line between Chicago and Toledo and the line between New Haven and Butler and the leasehold interest in the Grand Trunk lines between Detroit and Buffalo.

The notes are secured also by the deposit as collateral of all the bonds to be issued under the authorized issue of \$15,000,000 new general mortgage 5-year 5 p. c. gold bonds of the Wheeling & Lake Erie RR. Co., junior to existing mortgages, and guaranteed by the Wabash-Pittsburgh Terminal Ry. Co.; also of notes of the Wabash-Pittsburgh Terminal Ry. Co. secured by the pledge of all the Pittsburgh Terminal RR. & Coal Co. stock of a par value of \$14,000,000. [See particulars in V. 80, p. 1231.]

"The ultimate appropriation of the proceeds of these notes is principally for the purpose of expanding the facilities of the Wabash RR. Co. and the Wheeling & Lake Erie RR. Co. to meet the demands of increased traffic consigned to and from the Pittsburgh district." The notes are offered to the

public, deliverable May 15 at 98½ and interest.—V. 80, p. 1286, 1175.

Washington Terminal Co.—Bonds Sold.—Brown Bros. & Co. and Alex. Brown & Sons have purchased \$10,000,000 of the Washington Terminal Co. first mortgage 3½ per cent gold bonds, due Feb. 1, 1945; United States Trust Co., trustee. The bonds are endorsed with a guaranty of principal and interest by the Baltimore & Ohio RR. Co. and the Phila. Baltimore & Wash. RR. The rentals paid by the several railroad companies will be largely in excess of the interest requirement. The authorized issue of bonds is \$12,000,000, but the \$10,000,000 sold is all that will be issued for some time, the remaining \$2,000,000 being reserved for additions and extensions. It is expected that a public offering of the bonds will shortly be made by Brown Brothers & Co. and Harvey Fisk & Sons in N.Y., Brown Brothers & Co. in Philadelphia and Alex. Brown & Sons in Baltimore. See further particulars in V. 80, p. 1176, 652.

Western New York & Pennsylvania Ry.—Report.—The results for the calendar year were:

Year—	Gross.	Net.	Charges.	Est'd Exp.	Bal., def.
1904.....	\$5,341,975	\$277,598	\$1,239,270	\$227,112	\$1,188,784
1903.....	5,685,787	473,205	1,142,969	647,635	1,317,399

—V. 78, p. 1499.

Western Pacific Ry.—Progressing.—Arrangements for the financing of this new project are reported as completed, and progress is being made in laying out the route between Salt Lake and Oakland, opposite San Francisco. Walston H. Brown & Bros., it is understood, will have the general contract for the construction of the line.—V. 79, p. 2749.

Wheeling & Lake Erie RR.—New General Mortgage.—See Wabash RR. above.—V. 80, p. 1236, 219.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Allis-Chalmers Co.—Removal of General Offices to Milwaukee.—The general offices, now located in the New York Life Building at Chicago, will be removed on or about May 1 to Milwaukee, thus transferring the offices of Vice-President and General Manager, Controller, Assistant Treasurer, accounting and credit departments, etc.—V. 80, p. 1113.

American Car & Foundry Co.—Earnings.—The following official statement was issued on Thursday:

Net earnings—	1904-05.	1903-04.	1902-03.
Three months ending Feb. 28....	\$536,000	\$532,433	\$1,426,108
Ten months ending Feb. 28.....	1,893,237	4,172,748	5,900,970

The dividend as declared for the quarter payable May 1, 1905, viz., 1¼ p. c. on the preferred, calls for \$535,000; dividends for six months (5¼ p. c.) amount to \$1,575,000.—V. 80, p. 118.

American Caramel Co.—Common Stock Dividend.—The company has resumed the payment of dividends on the common stock, declaring 1½ per cent, payable May 1. The last payment on this stock was made in December, 1903. The preferred stock has received regular quarterly dividends of 2 per cent in January, April, July and October.—V. 78, p. 1960.

American Cotton Co.—Sale May 16.—Default having occurred on the interest due Oct. 1, 1904, on the 6 p. c. gold debentures of 1902, the Central Trust Co. of New York, trustee, upon request of holders of a majority interest of the bonds, has declared the principal and interest of the bonds due and payable and gives notice that it will on May 16, through Adrian H. Muller & Son at the New York Real Estate Sales Rooms, 14 and 16 Vesey St., sell the property at auction to the highest bidder. See reorganization plan in V. 79, p. 787.—V. 80, p. 118.

Beech Creek Coal & Coke Co.—Bonds Offered.—Kean, Van Cortlandt & Co. are offering at 98½ and interest, by advertisement on another page, the unsold portion of \$2,000,000 first mortgage 5 p. c. sinking fund gold bonds, due June 1, 1944, but subject to call for sinking fund at par and interest, beginning June 1, 1907; principal and interest guaranteed by the Pennsylvania Coal & Coke Co. Issue limited to \$3,000,000. A circular says:

These bonds are secured by a first mortgage (subject only to an existing mortgage debt of the Chest Creek Land & Improvement Co., aggregating \$240,000) upon approximately 28,000 acres of coal lands held in fee and 4,000 acres of coal lands held under lease, situated in the counties of Cambria, Indiana and Clearfield, Penn. The Beech Creek Coal & Coke Co. shipped during its last fiscal year 1,678,194 gross tons of bituminous coal to markets reached via the New York Central & Hudson River RR. The company has entered into a contract for 25 years from 1901 with the New York Central & Hudson River RR. Co. for the sale to that railroad of a minimum of 500,000 tons yearly. Gross earnings for fiscal year 1904, \$2,299,954; operating expenses, \$1,644,832; net earnings, \$655,122; interest charges, \$128,600; surplus, \$526,522.

See form of guaranty and other facts in V. 79, p. 1706.

Berlin (Paper) Mills Co., Berlin, N. H.—Bonds Offered.—H. W. Poor & Co., New York and Boston, are offering at par and interest by advertisement on another page the unsold portion of an issue of \$3,750,000 first mortgage 5 p. c. serial gold bonds, dated Aug. 1, 1903, and payable \$100,000 yearly Aug. 1, 1905 to 1930, inclusive, and \$150,000 Aug. 1, 1931. The company's new plant at Berlin, N. H., was completed in August, 1904, and therefore contributed during only five months to the earnings of the fiscal year ending Nov. 30, 1904. The net earnings of that year, however, were \$480,819; deducting the interest on bonds and floating debt, \$141,569, there remained available for payment of installment on maturing bonds and for dividends \$338,750. In addition, timber cut from the mortgaged premises applicable only to

payment of bonds has averaged over \$50,000 yearly for the past seven years. A circular says:

The Berlin Mills Co., manufacturer of lumber, wood pulp and newspaper, has been in successful operation for half a century and under present management over thirty years. It occupies a position of absolute independence from its abundant supply of raw material to its finished product; has quick assets largely in excess of bonded debt; shows large margin of earnings over interest and preferred stock dividend, and is second to no company in the world in low cost of its production. The valuation of the property mortgaged to secure this issue of \$2,750,000 is \$6,650,000. The new 150 ton paper mill completed in 1904 is unsurpassed in construction, efficiency and economy of operation. The timber lands are alone an asset in excess of the bonded debt, in addition to which the company owns water powers at Berlin and Gorham, N. H., developed to 24,000 H. P. Surplus and reserve over all liabilities, \$4,000,000.

TOTAL CAPITALIZATION, \$5,950,000.

Prof. stock, full paid \$100 a share, 5 p. c. cumulative, redeemable at \$120 a share.....\$500,000
Common stock, full paid \$100 a share.....2,000,000
Bonds secured by first mortgage dated Jan. 2, 1899, payable \$50,000 yearly.....700,000
Bonds secured by first mort. dated Aug. 1, 1902 (this issue).....2,750,000
Compare V. 75, p. 795, 1033.

Boston Towboat Co.—Dividends Resumed.—Dividends have been resumed, \$1 per share (1 p. c.) having been paid on Apr. 1 to stockholders of record March 20. The last dividend declared was \$1.50 (1½ p. c.) paid Jan. 1, 1904. See V. 78, p. 1394, 2381.

California Beet Sugar & Refining Co.—See Sugar Factors' Co. below.—V. 66, p. 1236.

Canadian General Electric Co.—New Stock—Option.—The shareholders will vote April 13 on increasing the capital stock from \$3,000,000, of which \$300,000 is preferred and \$2,700,000 is common stock, to \$5,000,000, by the creation of \$2,300,000 additional common stock. It is not at present proposed to issue more than 9,000 shares (\$900,000), which will be offered to the shareholders of common stock in the proportion of one share to three of their holdings at a premium rate of \$125 for each \$100 share.—V. 80, p. 1237.

Chesapeake & Potomac (Bell) Telephone Co.—Report.—The results for the calendar year were:

Year—	Gross.	Expenses.	Net.	Charges.	Balance.
1904.....	\$1,468,644	\$1,450,815	\$17,829	\$232,053	def. \$214,224
1903.....	1,283,832	1,076,437	187,395	184,752	sur. 2,643

—V. 78, p. 1547.

Cluett, Peabody & Co., Troy, N. Y.—Increase of Stock.—This company, manufacturing shirts, collars, etc., has filed at Albany a certificate of increase of capital stock from \$6,000,000 to \$7,000,000. Of the new issue, half is to be preferred and half common stock. Compare V. 73, p. 140.

Contra Costa Co., Oakland, Cal.—Bond Sale.—The company is reported to have sold to Hazelton & Co., San Francisco, its \$1,000,000 2d mortgage 5 p. c. \$1,000 gold bonds dated May 5, 1903, and due Jan. 1, 1915 (V. 78, p. 1308). The first mortgage is for \$3,000,000.—V. 80, p. 1177.

Corn Products Co.—Annual Meeting—Semi-Annual Statements—Status.—At the annual meeting on March 23 a resolution was adopted requiring the company to publish semi-annual statements, as desired by Mr. Lunderback and other large stockholders. President Matthiessen said:

Glucose prices during the past year were low, and it was impossible to make large profits. The general conditions in the glucose trade of late have not been favorable. Demand for glucose has fallen off some, especially in the brewing trade. The principal trouble, however, has been the increased competition. The same statement would apply to the starch business. A great deal of new competition has originated in the starch trade during the past two years. Nothing definite has been decided in regard to rebuilding the Oswego plant, which was destroyed by fire the past year. This plant was partly covered by insurance, but its destruction caused considerable loss to the company by interfering with operations. The New York Glucose Co., 49 per cent of whose stock is owned by our company, has been in existence about three years, and during that time it has paid eleven dividends, amounting to 9 p. c. all told. These were paid during 1904, none having been paid since last December.

No material progress has been made in the matter of guaranteeing the interest and principal on the bonds of the subsidiary companies, for which the bondholders have been asked to assent to a lower rate of interest (V. 80, p. 119). Some of the bondholders want the company to guarantee higher rates than those contained in the proposition. During the past year 2 per cent was paid on the common stock of the Glucose Sugar Refining Co., of whose stock 92 per cent is held by the Corn Products Co.

Touching the New York Glucose Co., the latter's General Manager, Mr. Walden, said:

The New York Glucose Co. is spending a large amount of money on its plant. The sum of \$150,000 is being spent on the boilers alone, with a view of doing away with the smoke. This step was necessary on account of complaints made by residents along Riverside Drive about too much smoke. The New York Glucose Co. is a stockholder in the Corn Products Co., and it is hardly possible that we are trying to down ourselves, being owners of the Corn Products stock, although both companies are competitors.

William W. Heaton has been elected Treasurer to succeed Benjamin Graham. James A. Blair and W. H. Nichols recently resigned as directors. The board now includes:

C. H. Matthiessen, E. A. Matthiessen, N. B. Bean, W. J. Calhoun, H. C. Herget, C. L. Glue, T. P. Kingsford, W. G. Gorman, William W. Heaton, Jay Morton, William C. Sherwood and T. B. Wagner.—V. 80, p. 1177, 653.

Covina Valley (Cal.) Gas Co.—New Company—Mortgage.—This company, incorporated in California last September with \$50,000 stock, all outstanding, has made an issue of \$50,000 of 5 p. c. gold bonds of \$500 each.

The bonds are dated Jan. 2, 1905, and are due in 30 years, but subject to call at 105 after 5 years; interest payable July 1 and Jan. 2 at First National Bank, Covina; amount outstanding, \$15,000; trustees, Title Insurance & Trust Co.; par value of shares, \$1. President, J. D. Reed; Secretary, C. E. Crawford; Treas., H. J. Houser, all of Covina.

Canard Steamship Co.—Dividend Passed.—Owing to the

rate war, which lasted for several months, the company has decided not to pay a dividend for the late fiscal year.—V. 79, p. 1909.

Dominion Coal Co.—Financial Plan.—The shareholders will vote April 17 on the following propositions:

1. To redeem the outstanding \$2,000,000 of 8 p. c. preferred stock.
2. To redeem the outstanding bonds—\$2,435,000 1st mortgage 6s.
3. To issue bonds secured by a new mortgage.
4. To issue new preferred stock upon such terms, to such an amount, and entitled to such rate of dividend, as the meeting may determine.

The plan, it is unofficially stated, is to authorize \$7,000,000 of 5 p. c. bonds, of which \$3,000,000 is to remain in the treasury and \$5,000,000 is to be issued to take up the existing bonds and the \$2,350,000 loan of the Bank of Montreal; also to issue \$3,000,000 of 7 p. c. cumulative preferred stock (redeemable at 120 at any time) to retire a like amount of 8 p. c. preferred now outstanding. The annual report for 1904, which was given in full in the CHRONICLE (V. 80, p. 877), shows net earnings of \$1,620,475. On this basis there would remain available, after meeting the interest and dividend charge (\$460,000) of the new bonds and preferred stock, about \$1,160,000, being nearly 8 p. c. on the \$15,000,000 common stock.—V. 80, p. 870, 877.

Eastman Kodak Co.—Report.—The results for the calendar year, including subsidiary companies, were:

Year.	Net profits.	Dividends.	Spec's Res'v.	Bal. sur.
1904.....	\$3,439,148	\$2,281,367	.....	\$1,057,781
1903.....	2,925,691	2,335,263	\$78,404	615,024

Dividends include 6 p. c. on the preferred and 10 p. c. on the common stock during each year.—V. 78, p. 1496.

Equitable Life Assurance Society.—Mutualization in Two Years.—The directors adopted on Thursday the mutualization plan, having first modified it so that the policy-holders may elect their majority of 35 of the 53 directors within two years—i. e., at the elections to be held in December, 1905, and December, 1906—the terms of the entire board to expire for that purpose by the end of the latter year. Committees were appointed to consider several points still unsettled. See official statement in New York daily papers of yesterday.—V. 80, p. 1178, 1114.

Gas & Electric Co. of Bergen County.—New Mortgage.—The shareholders voted on March 28 to make a new \$5,000,000 mortgage to replace the one made Nov. 1, 1904, to the Bowling Green Trust Co., trustee, and authorized the exchange of the \$800,000 bonds issued thereunder for a like amount of bonds to be issued under the new instrument. The Public Service Corporation, as lessee, proposes to expand a large sum for extensions and objects to the restrictions regarding the issue of bonds under the mortgage of 1904. Compare V. 80, p. 658.

Highlander Milling & Mining Co.—Listed in Philadelphia.—The Philadelphia Stock Exchange has listed \$1,000,000 additional common stock, making the total stock \$1,900,000 common and \$100,000 preferred; par of shares, \$5. Compare V. 68, p. 1181.

Hudson Navigation Co.—Consolidation.—The shareholders will vote April 11 on a proposition to consolidate the Hudson Navigation Co. and the New Jersey Steamboat Co. (compare V. 74, p. 1093) under the name of the Hudson Navigation Co.

The latter company has outstanding \$900,000 1st M. 5 p. c. gold bonds of \$1,000 each, due Jan. 1, 1923, but subject to call at par and interest from Dec. 1, 1907, for sinking fund of \$30,000 yearly; interest payable Jan. 1 and July 1 at City Trust Co., trustee, New York. The New Jersey Company's securities include \$1,000,000 stock (par \$50) and \$1,500,000 consol. (now first) mortgage 6s due 1921. See V. 76, p. 1205.

Illinois Brick Co.—Dividend.—The directors on Mar. 27 declared a quarterly dividend of 2 p. c. on the \$3,431,700 preferred stock, payable April 15 to holders of the stock and of First Trust & Savings Bank receipts of record April 5. More than nine-tenths of the outstanding preferred and common stock has been deposited and a special meeting of stockholders has been called for May 4 to reduce the capital stock from \$9,000,000 to \$4,000,000, all of one class, as provided in the plan. (Compare V. 80, p. 603.) The dividends paid on the preferred stock from the earnings of 1904 aggregated 6 p. c., viz.: July 15, 1904, 3 p. c.; Oct. 15, 1904, 3 p. c.; Jan. 14, 1905, 2 p. c.—V. 80, p. 878, 870.

International Mahogany Co.—Receivership.—Judge Holt of the United States District Court in this city on Tuesday appointed John B. Lord as receiver for the company on the ground of insolvency, President Geo. F. Montgomery assenting. The petition in bankruptcy was filed by Thomas & Oppenheimer for the following creditors: William Karlsburg, \$3,760, on a note; Milton H. Bemis, \$3,760, on a note, and William Farnum, \$400 for salary as Secretary. The company's embarrassment is attributed to lack of working capital. Reorganization is proposed. See V. 79, p. 2645.

La Belle Iron Works, Wheeling, W. Va.—Dividends Resumed.—A dividend of 1½ p. c. has been declared payable May 1 to holders of record April 15. This is the first dividend in 2½ years. Touching the regret expressed by some stockholders that the dividend was not 2 p. c., a director is quoted: We are building a plate mill out of the earnings of the concern to cost \$400,000 and, if nothing happens, it will be in operation by July 1. Then instead of sending the plates to Cleveland or elsewhere to be rolled into plate, we will do it ourselves. The new plate mill will turn out from 50 to 60 thousand tons a month.—V. 79, p. 2454, 1268.

Michigan Lake Superior Power Co.—Bondholders' Meeting.—The bondholders' committee, Percy M. Chandler, Chairman, announces by advertisement on another page,

that the bondholders will meet at the Provident Life & Trust Co., Philadelphia, on April 18, to consider the report of the committee. Copies of the report can be obtained from Mr. Chandler, Third and Walnut Streets, Philadelphia. The committee approves the expenditure of \$800,000 upon the power house, but objects to the receiver's plan to enlarge the first mortgage from \$3,500,000, as now, to \$5,000,000.—V. 80, p. 874, 716.

Montreal & Boston Consolidated Mining & Smelting Co.—Status.—Senator Warner Miller was recently elected President and S. D. Brown, Max Hermann and R. C. Miller became directors. Mr. Miller and his associates are considering a plan to supply the company with about \$500,000 of additional capital to complete the payments for properties covered by the original syndicate agreement and to provide for development work. Samuel Uaternmyer is acting as counsel for the creditors, for whom 300,000 shares of the stock are now held in trust. A plan is said to be on foot to issue \$700,000 or \$800,000 bonds with a large stock bonus.

On Feb. 16 Monroe & Monroe of New York, the agents of the underwriting syndicate were discharged in bankruptcy proceedings, a settlement having been reached by which the firm severs all connection with the company. The syndicate formed at the organization of the company undertook, in return for 700,000 shares of the stock (par \$5), to provide \$700,000 cash for the following purposes:

For purchase of Dominion mining properties at Phoenix, B. C., \$482,000, of which \$265,000 paid down and the remainder due in 18 monthly installments of \$17,000 each; for acquisition of Atholstan property, \$50,000, of which \$40,000 was paid prior to January, 1905; for working capital, \$150,000.—V. 78, p. 2445.

Mortgage-Bond Co., New York.—The officers are:

President, Richard M. Hurd; Vice Presidents, Edwin M. Coggeshall, Julian D. Fairchild, George A. Hurd; Treasurer, Morton C. Coggeshall; Secretary, Cecil C. Evers. Executive Committee, Richard M. Hurd, President ex officio; Edwin W. Coggeshall, Julian D. Fairchild, Charles Einsiedler, George H. Southard, Robert Walton Goelet, Louis V. Bright and George A. Hurd.—V. 80, p. 1238.

Mount Hope Cemetery Association, New York.—Call for Deposits.—A committee consisting of Joel B. Erhardt, Rash Taggart, Samuel R. Woodin, with Almon Goodwin as counsel, 2 Wall St., New York, announces that a majority of the \$1,000,000 capital stock having been deposited with the New York Trust Co. under the terms of an agreement dated Feb. 8, 1905, the agreement has been declared operative. All shareholders can become parties to the agreement by depositing their holdings and making the cash payment of \$1.50 per share (par \$10) on or before April 15.

This is a cemetery association, incorporated under the laws of New York, owning 175 acres of cemetery lands, with improvements, at Mount Hope, Westchester County, N. Y., on the New York & Putnam division of the N. Y. C. & H. R. R. R. The committee states that the receipts have fallen below the expenses and that there is a floating debt of \$23,314. It is proposed to pay or acquire the existing indebtedness, to make such changes in the management as may seem advisable, or to form a new corporation or to sell all the deposited shares or to take other measures in the interest of the depositing stockholders to realize to them whatever there may be in their present investments, which the committee believes can be "rendered of substantial value." The committee is permitted to act only for the assisting shareholders.

New Jersey Steamboat Co.—Consolidation.—See Hudson Navigation Co. above.—V. 78, p. 2830.

New York Glucose Co.—Status—Dividend Record.—See Corn Products Co. above.—V. 80, p. 1179.

North American Co.—Listing—Earnings.—The New York Stock Exchange has authorized the listing on April 13 of \$12,700,000 of the \$13,000,000 new stock, making the total stock listed \$29,700,000. The \$12,700,000 new stock is issued for the following purposes:

Approximately \$1,600,000 to be issued for stock of the Union Electric Light & Power Co.; \$2,000,000 for common stock of the Laclede Gas Light Co.; \$5,000,000 to the stockholders of the company pro rata at par, underwritten by a syndicate; \$2,000,000 sold at par for cash. The proceeds of the stockholders' subscriptions and sales of stock are to be used for the purchase of shares of the common stock of the United Ry. Co. and for working capital of the North American Co. This disposition of the stock will give this company the controlling interest in the companies named. See V. 80, p. 1000.

Report.—The results for the year 1904 are reported:

Receipts—	Debit—
Int. received & accrued	\$14,825
Dividends received	777,153
Other profits	147,878
Net increase on book value of assets as adjusted Dec. 31, '04.	701,119
Total	\$1,670,935
—V. 80, p. 1115, 1061.	
	Deduct—
	Net rentals and all exp. of administration
	Taxes
	Dividends (5% per an.)
	Total deductions
	Balance

Nova Scotia Steel & Coal Co.—Report.—The results for the calendar year were:

Cal.	Year's profits	Interest on bonds	Deprec.	Pf. div.	Common dividend	Year's surplus
1904	\$501,337	\$150,000	\$104,140	\$32,400	(3%) \$44,890	\$21,107
1903	859,398	150,000	147,700	32,400	(6%) 248,804	232,494

Dividend on Common.—The common dividend for the second half of 1904 was omitted because of the falling off in earnings and the large amount of working capital required for the increased business of the company.—V. 79, p. 2699.

Panama Canal.—New Commission.—President Roosevelt on April 8 announced this new Isthmian Canal Commission: Theo. F. Shonts, Chairman; Charles E. Magoon, Governor of Canal zone; John F. Wallace, Chief Engineer; Rear Admiral M. T. Endicott, U. S. N.; Brig.-Gen. Peter C. Haines, U. S. A., retired; Col. Oswald M. Ernst, Corps Engineers, U. S. A.; Benjamin Harrod.

Prof. William H. Burr and William Barclay Parsons will be consulting engineers.

Secretary Taft in a letter to the President states that within the next few months the necessary data will probably be at hand for determining whether it is better, as con-

templated by Congress, to construct a canal with locks at a cost of about \$300,000,000 or a sea level canal with a tidal lock only, at a cost of some \$100,000,000 additional. The experts believe that a sea-level canal can be constructed in about ten years by employing about 21,000 men and 100 to 120 of the largest sized excavating machines.—V. 80, p. 1030.

Passaic Steel Co., Paterson, N. J.—Preferred Stock.—The shareholders voted unanimously on April 4 to issue \$1,000,000 7 p. c. cumulative preferred stock. The new stock is offered to the shareholders at par, having first been underwritten by the directors to an amount ensuring the success of the issue. The proceeds will be used to build open-hearth steel furnaces and for other purposes. Niven McConnell, for many years General Superintendent of the Donora plant of the Carnegie Steel Co., has been elected Vice-President and General Manager. See full statement as to enterprise in V. 76, p. 597, 601, 976.

Publishers' Paper Co.—Reorganized Company.—This company was incorporated under the laws of Maine on March 17 to take over the Eastern Timber Co., which last fall succeeded to the property of the White Mountain Paper Co. (See V. 75, p. 1103; V. 79, p. 969 and V. 78, p. 1918.) The capital stock of the new company is \$6,000,000, all of one class. It is proposed to issue bonds to the amount of \$6,000,000, from which funds are to be provided to complete the construction of the paper mill at Portsmouth and to furnish adequate working capital. The paper mill at Portsmouth will be completed to a capacity of 850 tons per day, making it one of the largest paper plants in the country. The company owns between 300,000 and 400,000 acres of timber land in Maine and New Hampshire. Directors:

William A. Hall.... New York, President.
James R. Burnet.... New York, Treasurer and General Counsel.
Frank B. Noyes.... President of Associated Press and publisher of Chicago Record-Herald.
Victor F. Lawson.... Proprietor of the Chicago News.
Oakleigh Thorne.... President of North American Trust Co.

New York office, No. 135 Broadway. Corporation Trust Co., Portland, Me., represents the company in that State.

Reece Button-Hole Machine Co.—Report.—The earnings, etc., for the years ended April 1 compare as follows:

Year.	Gross.	Net.	Dividends (8%).	Bal., sur.
1904-5	\$212,503	\$101,053	\$8,000	\$21,053
1903-4	234,264	111,090	80,000	31,090
1902-3	233,723	107,524	80,000	27,524

Machines leased to April 1, 1905, 4,095, against 4,088 on April 1, 1901. Stock, \$1,000,000; par of shares, \$10; no bonds. Total cash dividends to date stated as \$3,653,500.—V. 78, p. 1396.

Saco & Pettee Machine Shops.—New Stock—Purchase.—Stockholders of record March 30 are entitled to subscribe at par pro rata for \$400,000 of 6 p. c. cumulative preferred stock. This stock is subject to redemption at \$110 per share (par \$100) and any accumulated dividends on June 1, 1910, or any dividend day thereafter. The old stock (\$300,000) has long received dividends, the present rate being 6 p. c. per annum, payable in June and December. A correspondent writes that the control of the Lowell Machine Shops, which recently changed hands (V. 80, p. 1178), was acquired by or in the interest of this company.

Sloss-Sheffield Steel & Iron Co.—New Director.—James Dooley of Richmond, Va., has been elected a director, succeeding J. H. Plummer.

Consolidation Plans.—The scheme for uniting the leading iron and steel interests of the South has taken on new life and prominent bankers are reported to stand ready to finance the consolidation with a capitalization expected to be about \$150,000,000.

Report.—See pages 1361, 1373 and 1374 of to-day's CHRONICLE.—V. 80, p. 1115, 1063.

Sugar Factors Co., Ltd., Honolulu.—Acquisition.—This company has acquired absolute control of the extensive sugar refinery, warehouses, wharves, etc., at Crockett, Contra Costa County, Cal., which were formerly owned and operated by the California Beet Sugar & Refining Co., and by it mortgaged to secure an issue of \$1,000,000 bonds (V. 68, p. 1286). The purchase, according to newspaper reports, involved an outlay of about \$3,000,000. The plant was built for the manufacture of beet sugar, but will shortly be opened to treat sugar cane independently of the American Sugar Refining Co., the output of the members of the association being "efficient to keep the refinery running at its full capacity." The refinery is described as modern and well equipped. E. D. Tenney has been elected President of the Sugar Factors Co., which now includes substantially all the leading sugar interests of the Hawaiian Islands. Compare V. 79, p. 2476.

United States Rubber Co.—Dividend—Earnings.—The directors on April 6 declared a quarterly dividend of 2 per cent on the preferred stock and an extra dividend of 1½ per cent from the net earnings for the fiscal year ending March 31, 1905, making, with payments made during previous quarter, the full 8 per cent for the year to which the preferred is entitled. The statement of earnings for the year is as follows:

Total profits for the year (March, 1905, est.)	\$3,751,777
Dividends on preferred stock, 8 per cent	1,832,040
Balance, surplus	\$1,919,737
—V. 80, p. 115.	

Investment News Concluded on Page 1374.

Reports and Documents.

THE PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY.

FIFTEENTH ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31, 1904.

GENERAL OFFICE, PITTSBURGH, PA., March 8, 1905.

To the Stockholders of The Pittsburgh Cincinnati Chicago & St. Louis Railway Company:

The Board of Directors herewith submit a synopsis of their report for the year ending December 31, 1904:

The gross earnings of all lines directly operated were.....	\$28,532,475 39
Operating expenses.....	21,365,664 36
Net earnings from operating.....	\$7,166,811 02
Deduct rentals paid roads operated on basis of net earnings.....	540,217 09
Net operating earnings of the Pittsburgh Cincinnati Chicago & St. Louis Railway Company.....	\$6,626,593 03
To which add—	
Interest from investments.....	\$85,970 32
Proportion of profit in operating St. Louis Vandalia & Terre Haute Railroad.....	59,035 59
Miscellaneous income.....	54,501 57
Gross income.....	\$6,806,120 51
Deduct—	
Fixed rentals, leased roads.....	\$715,286 56
Interest on bonded debt.....	2,307,636 57
Rentals paid for use tracks other companies.....	139,343 86
Interest, general account.....	49,869 60
Interest, etc., on car trunks.....	659,145 73
Advances to Cincinnati Richmond & Fort Wayne Railroad.....	14,600 58
Net income.....	\$2,920,237 61
From this net income the following deductions have been made—	
Contribution to sinking fund for P. C. C. & St. L. Ry. Co. consolidated mortgage bonds.....	\$379,890 00
Amount carried to sinking fund for redemption of Dayton & Western Railroad Company mortgage bonds maturing January 1st, 1905.....	63,623 98
Amount of net earnings applicable to and declared as dividends—	
Four per cent on preferred stock.....	\$1,098,122 00
Three per cent on common stock.....	743,389 50
Balance transferred to credit of profit and loss account for the year 1904.....	1,841,511 50
Add amount realized in settlement of old accounts.....	2,285,025 48
Deduct extraordinary expenditures in revising grades and alignment and other outlay not properly chargeable to capital acct.....	\$635,212 13
	107,936 15
Deduct extraordinary expenditures in revising grades and alignment and other outlay not properly chargeable to capital acct.....	\$743,148 28
	690,058 45
Add amount to credit of profit and loss December 31st, 1903.....	\$53,089 83
	3,706,935 44
Balance to credit of profit and loss December 31st, 1904.....	\$3,759,925 27

GENERAL BALANCE SHEET (Condensed) DECEMBER 31ST, 1904.

ASSETS.		LIABILITIES.	
Cost of road, equipment and real estate.....	\$103,938,877 69	CAPITAL STOCK—	
Cost of securities owned.....	1,956,517 73	Common stock P. C. C. & St. L. Ry. Co.....	\$24,905,400 82
CURRENT ASSETS—		Preferred stock P. C. C. & St. L. Ry. Co.....	27,454,049 34
Due by other companies.....	2,104,363 84	Common stock subsidiary companies.....	525,538 66
Due by Little Miami R.R. Co. for betterments.....	265,780 53	Preferred stock subsidiary companies.....	5,702 62
Due from agents.....	648,702 69	FUNDED DEBT—P. C. C. & St. L. Ry. Co.....	44,840,000 00
Bills receivable and miscellaneous assets.....	1,245,287 52	" " Subsidiary companies.....	7,720,000 00
Materials.....	1,682,787 92	Accounts payable for current expenditures.....	1,772,753 68
Cash.....	3,664,886 16	Due other companies.....	563,725 90
Sinking funds and trust funds.....	497,007 24	Matured and accrued interest on bonds.....	690,308 97
		Miscellaneous liabilities.....	1,007,714 50
		Sinking funds.....	2,338,310 06
		Dividend preferred stock, payable Jan. 16, 1905.....	549,066 00
		Dividend common stock, payable Feb. 15, 1905.....	371,655 60
		Profit and loss.....	3,759,925 27
	\$116,004,191 32		\$116,004,191 32

FUNDED DEBT.

The amount of funded debt December 31st, 1904, was \$52,260,000, an increase of \$3,393,000 as compared with 1903, due to the issue of \$7,000,000 consolidated mortgage Series "F" 4 p. c. bonds and the redemption during the year under the provisions of the sinking fund and otherwise of bonds amounting to \$3,607,000.

INCOME ACCOUNTS OF ALL CORPORATIONS DIRECTLY OPERATED BY THE PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1904.

Mileage.		Gross Earnings.	Operating Expenses.	Net Earnings.	Rental Received by Subsidiary Company.	Other Income.	Gross Income.	Interest and other Charges.	Net Income.	Dividends.	Surplus or Deficit.	Increase or Decrease.
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
1,168'02	Pitts. Ctn. Chic. & St. Louis Ry.....	24,209,492	18,109,938	6,099,554	.....	125,026	6,224,580	3,747,856	2,476,724	1,841,512	\$ 635,212	I 250,744
6-12	Ohio Con. & g Ry.....	252,234	45,046	207,188	207,188	50,723	257,911	94,528	163,383	100,000	\$ 63,383	D 9,195
23-48	Chartiers Ry.....	703,853	477,187	226,666	226,666	10,657	237,323	38,326	198,997	51,624	\$ 147,373	I 77,996
28-04	Pitts. Wheeling & Kentucky RR.....	358,263	250,116	108,147	108,147	.....	108,147	39,678	68,469	60,150	\$ 8,319	D 21,535
194-49	Little Miami R.R.....	2,991,414	2,464,375	527,039	715,287	54,502	769,789	374,340	395,448	1395,448	.....	.....
2-35	Englewood Con. & g Ry.....	17,220	19,003	*1,783	.....	.....	D 1,783	.....	D 1,783	.....	D 1,783	I 393
1,423'50	Total.....	28,532,475	21,365,664	7,166,811	1,257,288	.....	.....	.....	.....	.....	.....	.....

* Excess of operating expenses over gross earnings.

† Dividends guaranteed by The Pittsburgh Cincinnati Chicago & St. Louis Railway Company.

GENERAL STATISTICS.

	1904.	Comparison with 1903.		
		Increase.	Decrease.	P. C. of inc. or dec.
TONNAGE—				
Lines operated directly by Pittsburgh Cincinnati Chicago & St. Louis Ry. Co	30,940,272	19,940	.....	.07
Lines operated under their own organizations.....	2,361,890	.....	861,235	26.72
Total	33,302,162	.....	841,295	2.47
TONNAGE MILEAGE—				
Lines operated directly by Pittsburgh Cincinnati Chicago & St. Louis Ry. Co.....	2,823,894,221	.....	128,435,803	4.35
Lines operated under their own organizations.....	59,563,057	.....	10,470,394	14.95
Total	2,883,457,278	.....	138,906,197	4.60
FREIGHT REVENUE—				
Lines operated directly by Pittsburgh Cincinnati Chicago & St. Louis Ry. Co.....	\$19,886,249 58	.....	\$972,122 35	4.89
Lines operated under their own organizations.....	743,825 29	.....	150,661 84	16.79
Total	\$19,630,074 87	.....	\$1,122,184 19	5.41
PASSENGERS—				
Lines operated directly by Pittsburgh Cincinnati Chicago & St. Louis Ry. Co	10,415,946	.....	59,640	.57
Lines operated under their own organizations.....	719,816	.....	13,919	1.90
Total	11,135,762	.....	73,559	5.41
PASSENGER MILEAGE—				
Lines operated directly by Pittsburgh Cincinnati Chicago & St. Louis Ry. Co.....	341,936,459	38,209,307	.....	12.61
Lines operated under their own organizations	10,853,796	221,401	.....	2.08
Total	352,790,255	38,520,708	.....	12.26
PASSENGER REVENUE—				
Lines operated directly by Pittsburgh Cincinnati Chicago & St. Louis Ry. Co.....	\$6,633,944 34	\$376,217 09	.....	6.02
Lines operated under their own organizations	249,082 70	.....	\$3,717 25	1.47
Total	\$6,883,027 04	\$372,499 84	.....	5.72

ALL LINES OPERATED DIRECTLY OR INDIRECTLY.

STATEMENT OF AVERAGE EARNINGS, EXPENSES AND NET EARNINGS PER TON AND PER PASSENGER PER MILE.

	1904.	Comparison with 1903.	
		Increase.	Decrease.
Earnings per ton (cents).....	0.68	.....	0.02
Expenses per ton (cents).....	0.53	.....	0.01
Net earnings per ton (cents).....	0.15	0.01	.....
Earnings per passenger (cents).....	1.95	.....	0.12
Expenses per passenger (cents).....	1.96	.....	0.09
Net earnings per passenger (cents).....	0.01	.....	0.03

PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS RAILWAY.

Main Line, including Steubenville Extension Penna. RR. (123 miles).....	943.46 Miles.
Branches.....	168.54 "
Line used jointly with other companies.....	57.02 "
Total.....	1,169.02 Miles.
The Gross Earnings were.....	\$24,209,491 66
Operating Expenses.....	18,109,937 67
Net Earnings.....	\$6,099,553 99

ADD—	
Dividends and Interest on Securities.....	65,970 32
Total.....	\$6,165,524 31

The gross earnings decreased \$440,909 12, or 1.79 per cent, and the operating expenses decreased \$665,578 50, or 3.55 per cent, producing an increase in the net earnings of \$324,669 88, or 3.82 per cent.

There was a decrease in the freight earnings of \$898,183 91, or 5.16 per cent; the tonnage decreased 68,848 tons, or 0.80 per cent, and the ton mileage decreased 122,207,670, or 4.57 per cent, the average distance each ton was transported having decreased 5.01 miles, or 4.28 per cent. The items showing the largest decrease in tonnage were lumber and manufactured articles, while there was a considerable increase in products of mines, animals and agriculture. The average earnings per ton per mile were the same as last year, 6½ mills, and the average cost decreased 2-10 of a mill, the result being net earnings per ton per mile of 1½ mills, as compared with 1 3-10 mills in 1903.

There was an increase in the passenger earnings of \$335,914 95, or 6.41 per cent, due to the number of passengers carried over this line en route to the Louisiana Purchase Exposition at St. Louis. The number of passengers carried increased 232,889, or 2.96 per cent, and the passenger mileage increased 31,940,213, or 13.09 per cent, the average distance traveled by each passenger having been 34.07 miles as compared with 31.02 miles, an increase of 3.05 miles, or 9.83 per cent, as compared with the preceding year.

The locomotive equipment was increased by placing 21 locomotives in service, in excess of the authorized equipment, and by the purchase of 3 second-hand locomotives.

Seventeen passenger cars were received as additional equipment, viz.: 6 coaches, 1 combined, 3 horse express, 1 baggage, mail and express, 2 postal paper and 4 postal storage cars, leaving 3 unfiled postal letter cars on Dec. 31, 1904. Twenty-four numbers were made vacant and to partially replace the same 23 new cars were received, leaving 2 coaches vacant at the close of the year.

There were 78 freight cars vacant December 31, 1903, and 724 were destroyed during the year; to partially replace the same 344 new cars were received, leaving 453 vacancies December 31, 1904.

There were 20,017 tons of new steel rails and 442,821 cross-ties used for renewals, and 517 tons of new and 3,295 tons of partly worn rails and 76,812 cross-ties used in construction of additional track and sidings. There were 25 miles of track ballasted with stone, 71 miles with gravel and 81 miles with cinder, and there was an increase of 34.41 miles in the length of tracks and sidings.

Nothing further has been done on the north approach of Bridge No. 1, over the Monongahela River at Pittsburgh, for lack of city legislation providing for a subway at Second Avenue.

The construction of third and fourth tracks between Midway and Bulger, and Scio and Jewett, mentioned in 1903 report, was completed and the tracks placed in service.

The passing siding between Greggs and Bridge 17 was extended and converted into westbound freight running track; the new westbound freight running track, Steubenville to Mingo Junction, was completed, except the connecting track over the bridge at Mingo Junction.

The new double-track connection with Pittsburgh Chartiers & Youghiogheny Railway at Rosslyn was completed and placed in service.

Considerable right of way has been purchased for extension of New Cumberland Branch, but no work on the extension has been done.

The freight running track from Aylesworth to Hebron was completed, but nothing further was done on similar track between 49th and 55th Streets, Chicago.

New passing sidings were constructed at Richmond and Ridgeville, and the sidings at "SX" tower, near Mingo Junction, Jackson Hill, Dunkirk and Kouts were extended. Combined passenger and freight stations were erected at Primrose and Treveskyn, and new freight stations at Racoon, Reynolds, Campbellstown and Gings, and a two-story brick building on 20th Street, Columbus, Ohio, was purchased and transformed into a Rest House for use of trainmen.

The work of re-arranging and extending the yard at Columbus, Ohio, was practically completed.

New coaling stations at Richmond and Logansport are substantially finished and the one at Bradford is in progress.

New interlocking plants were installed as follows: At Pittsburgh, connecting Pittsburgh Virginia & Charleston RR., on Monongahela River Bridge; at Rosslyn, controlling double-track connection with Daif Branch; at Iffley, controlling westbound freight track; at Bulger, controlling west end of 3rd and 4th tracks; at Burgettstown, to control 3rd track and Burgett Branch connection; at Dinsmore, to control 3rd track; at Richmond, to control the connection of the Indianapolis and Richmond divisions with the Grand Rapids & Indiana Ry.; at Maywood, to control crossing of Grand Trunk Ry. The following plants were rebuilt or extended to take in additional tracks, viz.: Morgans Run, Woodland Avenue, Columbus, Saint Paris (rebuilt on account of destruction by fire), Dunreith, Hartsdale, Dolton and Riverdale.

The work of elevating the tracks in Chicago from the Illinois and Michigan Canal to Western Avenue Boulevard is still in progress, and work has been started on elevating tracks from Fulton Street to Ashland Avenue, a distance of 1.28 miles, with a run off from Ashland Avenue to a point 300 feet east of Ada Street, a distance of 0.36 miles.

The charges to Capital Account during the year for construction, equipment, etc., were as follows:

Construction, Right of Way and Real Estate—	
Second track, Indianapolis and Logansport Divisions.	\$44,319 93
Third and fourth tracks, Pittsburgh and Indianapolis Divisions	72,052 91
Additional tracks and sidings.....	173,791 00
Track elevation, Chicago, Ill.	536,295 72
New stations, Ingram, Richmond and Marion.....	87,637 29
Yard facilities, Dennison and Columbus.....	174,361 29
Shops, Columbus and Logansport.....	217,284 93
Right of way and real estate.....	68,858 06
New bridges and overhead crossings.....	153,128 91
Miscellaneous.....	50,085 81
	\$1,577,815 34
Equipment—	
Locomotives.....	\$60,371 44
Car Trust and other equipment.....	509,470 46
	569,841 90
Total.....	\$2,147,657 24

LITTLE MIAMI RAILROAD.

Main Line.....	119-35 Miles.
Xenia and Springfield Branch.....	19-31 "
Dayton and Western Branch.....	53-34 "
Cincinnati Street Connection Tracks.....	2-49 "
Total.....	194-49 Miles.
The Gross Earnings were.....	\$2,991,413 70
Operating Expenses.....	2,464,374 66
Net Earnings.....	\$527,039 04
Add—	
Miscellaneous income.....	54,501 17
	\$581,540 61
Deduct—	
Rent of road.....	715,286 56
Loss.....	\$133,745 95

The earnings increased \$35,183 02, or 1.19 per cent, while the expenses decreased \$109,183 50, or 4.24 per cent, the result being an increase of \$144,365 52, or 37.73 per cent, in the net earnings. The freight earnings decreased \$80,394 26, or 4.46 per cent, the tonnage decreased 91,975 tons, or 3.23 per cent, and the ton mileage 8,103,455, or 3.67 per cent. The principal decrease in tonnage was in lumber and manufactured articles, there being an increase in the tonnage of the products of mines, animals and agriculture. The average earnings per ton per mile were 8.1 mills, a decrease of 0.1 of a mill, while the average cost increased 0.2 of a mill, the net earnings being 1.3 mills as compared with 1½ mills in the preceding year.

The increase of \$102,835 16, or 13.39 per cent, in the passenger earnings was largely due to travel via this road of visitors to the Louisiana Purchase Exposition at St. Louis, there having been an increase in the average distance traveled by each passenger of 11.43 miles, or 32.76 per cent. The average earnings per passenger per mile were 1.76 cents as compared with 1.86 cents in 1903, and the average cost was 2.01 cents, resulting in a net loss of .25 of a cent per passenger per mile.

Five new and two second-hand locomotives were added to the equipment, and one coach which was destroyed was not replaced. Twelve freight cars were vacant December 31, 1903, and 35 were destroyed during the year; to partially replace these, 8 box, 8 stock, 6 flat and 2 cabin cars were received, leaving 23 vacant numbers at the close of the year.

There were 2,530 tons of new steel rails and 76,688 cross-ties used in renewals and 2,557 tons of new and 862 tons of partly worn steel rails and 56,482 cross-ties were used in construction of additional tracks and sidings; 23 miles were ballasted with gravel and 10 miles with cinder, and the length of tracks and sidings was increased 16.03 miles.

Second track from Glade Run to Florence, 14.43 miles, through Miami City, 1.12 miles, and between Xenia and Wilberforce, 3.07 miles, was completed and put in service. The bridges were fully maintained, and some were re-constructed and extended for second track. A new interlocking plant was constructed at Glade Run to control double-track and sidings, and the plants at Sullivants and London were enlarged to control additional tracks. A lock and block system of signals to control single-track gauntlet from Alton to Glade Run was installed.

The charges to Construction and Equipment during the year were as follows:

Additional tracks.....	\$241,960 20
Real estate and right of way.....	18,851 76
Stations, etc.....	12,399 52
Locomotives.....	67,140 33
Total.....	\$360,181 81

GENERAL REMARKS.

The freight traffic of the past year shows a decrease in volume as compared with the previous year, due to the general depression in business prevailing during the first half of the year, the decrease in the number of tons handled being 841,295, or 3.47 per cent, while the tonnage mileage decreased 138,906,197, or 4.60 per cent, and the freight revenue decreased \$1,122,184 19, or 5.41 per cent.

The passenger mileage increased 38,530,708 miles, or 12.26 per cent, and the passenger revenue increased \$372,499 84, or 5.72 per cent, while the number of passengers handled decreased 73,559, or 5.41 per cent; this was due to the long-haul travel to the Louisiana Purchase Exposition at St. Louis.

After providing for all charges and liabilities, the net earnings were sufficient to provide for the regular dividend of 4 per cent on the preferred stock and a dividend of 3 per cent upon the common stock, and leave a balance of \$635,312 13 to be carried to the credit of profit and loss. There was charged against profit and loss the sum of \$690,058 45 on account of extraordinary expenditures in the revision of grades and alignment, improvement of freight equipment and other outlay not properly chargeable to capital account. As shown in the general balance sheet, there was charged to capital account during the year for construction, right of way and real estate, \$1,577,815 34, and for equipment \$569,841 90, a total of \$2,147,657 24. In order to provide for these and other capital expenditures, and for the payment at maturity November 1, 1904, of \$2,996 000, seven per cent bonds of the Columbus & Indianapolis Central Railway Company, and on December 1, 1905, \$715,000 seven per cent bonds of the Union & Logansport Railroad Company, two of your constituent companies, a further issue of \$7,000,000 of this Company's consolidated mortgage, four per cent bonds, Series "F" was made.

The Chartiers Ry. shows a small increase in gross earnings, a decrease in expenses of 15.63 per cent, and an increase in net earnings of 66.9 per cent. The second track from Boyce to Houston was completed and put in service in April, and in connection with this work three single-track bridges were replaced by double-track bridges of modern design. A new undergrade crossing was constructed at Hills Station, to eliminate a dangerous grade crossing, an interlocking plant was constructed at Houston to control the end of the double track, and a new passenger station was erected at Marshalsea.

The Waynesburg & Washington RR., which is controlled by the Chartiers Ry. Co., shows a slight decrease in gross earnings and expenses and a slight increase in net earnings.

The Pittsburgh Chartiers & Youghiogheny Ry. shows a decrease in gross earnings of 30.23 per cent, due to the business depression in the first half of the year, but as there was a decrease in expenses of 31.40 per cent, the result was a small net earning as compared with a loss in previous year.

The Pittsburgh Wheeling & Kentucky RR. shows a decrease in gross earnings of 11.03 per cent, a decrease in expenses of 15.76 per cent and a slight increase in net earnings. A new passenger and freight station was constructed at Benwood to replace the one destroyed by fire.

The elevation of tracks on the Englewood Connecting Ry. mentioned in report for 1903 is still in progress.

The Cincinnati & Muskingum Valley RR. shows a decrease in gross earnings of 5.66 per cent, due to a long strike of the coal miners, a decrease in expenses of 1.58 per cent and a decrease of 19.41 per cent in net earnings.

The new double-track connections of the Ohio Connecting Ry. with the Pittsburgh Fort Wayne & Chicago Ry. near McClure Avenue, Allegheny, were completed, and considerable progress made in the work of constructing a second track on the Duff Branch.

A new main track was laid under agreement on the right of way of the Pittsburgh Chartiers & Youghiogheny Ry. between Duff Junction and Lewis Run Junction, where the Rosslyn double track connection of the Pittsburgh Cincinnati Chicago & St. Louis Ry. joins the tracks of the Pittsburgh Chartiers & Youghiogheny Ry., and this, in connection with the Pittsburgh Chartiers & Youghiogheny Ry. main track, will be used as a double track system in the handling of traffic.

The Scully Yard, the new weighing and distributing yard of the Ohio Connecting Railway Company, was practically completed at the end of the year and will be put in regular operation on the opening of lake navigation. A new twelve-stall engine house, with necessary adjuncts, has been constructed in connection with the Yard.

The Dayton & Western Railroad Company mortgage bonds, amounting to \$495,000 00, having matured January 1, 1905, the necessary funds were provided for the redemption thereof.

The Terre Haute & Indianapolis RR. and St. Louis Vandalia & Terre Haute RR., which give this Company direct connection with St. Louis, were under an agreement dated December 29, 1904, merged and consolidated with the Terre Haute & Logansport Ry., Logansport & Toledo Ry. and Indianapolis & Vincennes RR., forming the Vandalia RR. Co., taking effect January 1, 1905, and the Board of Directors of this Company formerly consented to the cancellation of the lease of the St. Louis Vandalia & Terre Haute RR. to the Terre Haute & Indianapolis RR. Co., dated February 10, 1868, in which lease this Company was interested under the agreements of March 11, 1868, and May 8, 1890; this consent was conditioned upon the Vandalia RR. Co. issuing to this Company 5416 shares of \$100 each of that Company's Capital Stock and thus reimbursing this Company the amount expended by it for betterments and additions to the St. Louis Vandalia & Terre Haute RR., and also upon the execution of an agreement covering the interchange of traffic with this Company.

The Board desires to acknowledge the efficiency and fidelity with which the officers and employees performed their respective duties during the past year.

By order of the Board,

A. J. CASSATT,
President.

KANSAS CITY SOUTHERN RAILWAY COMPANY.

ITS RECORD SINCE REORGANIZATION—REVIEW BY PRESIDENT KNOTT.

KANSAS CITY, Mo., February 23, 1905.

Mr. E. H. Harriman, Chairman, Executive Committee, 120 Broadway, New York.

DEAR SIR: You will recall that the Modified Plan for the Reorganization of the Kansas City, Pittsburg & Gulf Railroad Company, and its terminal companies, was issued at Philadelphia, November 7th, 1899.

After setting forth that a successor company was to be organized to purchase the property of the Kansas City, Pittsburg & Gulf Railroad Company, together with the stocks and bonds of the terminal companies, the Plan goes on to state:

By this means, therefore, the following results will be attained:

(a) That the new company, which will own the main line and property of the present Kansas City, Pittsburg & Gulf Railroad Company, will also own the bonds and capital stock of both the Kansas City Suburban Belt Railroad Company, the bonds of the constituent companies, and the bonds and capital stock of the Port Arthur Channel & Dock Company, and thereby all three properties will be under one corporate ownership, management and control. Said bonds and stocks so purchased will be pledged under the new first mortgage to be created.

(b) The payment of the floating debt and the existing Car Trust obligations.

(c) Adequate provision for working capital for future requirements.

(d) The reduction of the fixed annual charges to less than the minimum earnings under probable conditions.

(e) Such control of the reorganized system until the earnings of the property shall have placed them in a satisfactory financial position as shall render additionally secure the new general mortgage.

It will be observed the Plan set forth that its arrangements intended to provide means to discharge such of the floating debt as constituted prior liens or had to be taken care of, including the existing car trust obligations of the Kansas City, Pittsburg & Gulf Railroad Company and of its terminal companies, and that adequate provision would also be made for working capital for the future requirements of the new company.

To show how this result would be accomplished, it was said—

By this plan the cash requirements of the new company and of the reorganization will be provided as follows:

By sale of \$3,000,000 First Mortgage 3 per cent bonds and \$3,000,000 Preferred Stock.....	\$3,500,000 00
From payments of \$10 per share by participating shareholders or the syndicate.....	2,400,000 00
	\$5,900,000 00

To be applied as follows:

For payment of Car Trusts and interest to date of payment	\$1,900,000 00
For payment of floating debt.....	475,000 00
For payment of receivers' certificates.....	800,000 00
For payment of First Mortgage coupons due April 1, 1899.....	575,000 00
Working capital and expenses of reorganization.....	2,150,000 00
	\$5,900,000 00

In addition to the \$5,900,000 in cash which it was proposed to raise, it was provided that \$3,802,500 of First Mortgage bonds were "To be reserved for the future requirements of the new company." The Plan also provided for a preferred stock surplus of \$582,500 and a common stock surplus of \$438,750.

Under the direction of the Comptroller the accounts of the Reorganization Committee have been audited by the company's Auditor and finally adjusted as of date June 30, 1904.

The actual amount of cash received by the Committee was \$833,521 09 less than the amount estimated, as follows:

	Estimated Receipts According to Plan.	Actual Receipts.
By sale of \$3,000,000 First Mortgage 3 per cent bonds and \$3,582,000 Preferred Stock.	\$3,500,000 00	\$2,760,000 00
From payments of \$10 per share by participating stockholders or the Syndicate	2,400,000 00	2,296,650 00
Collected from depositors.....		125 00
From withdrawals of securities already deposited		9,703 91
	\$5,900,000 00	\$5,066,478 91

It will be observed that the Plan provided for the sum of \$3,500,000 to be raised from the sale of \$3,000,000 First Mortgage 3 per cent bonds and \$3,000,000 in preferred stock. As a matter of fact, however, there was sold not only the \$3,000,000 First Mortgage 3 per cent bonds and the \$3,000,000 preferred stock, but also the \$582,500 preferred stock surplus before

mentioned and originally intended, as I judge, to be a treasury asset of the company.

The cash received was disbursed by the Committee in the following manner:

For account of past due coupons of the K. C., P. & G. R. R. Co. and its terminal companies, and for account of ad interim interest.....	\$891,913 44
Settlement of claim of J. DeGoeijen, Jr., for cash advanced	150,000 00
Partial adjustment of outstanding claims against subordinate and terminal companies.....	265,074 22
Partial payment on account of \$800,000 outstanding receivers' certificates.....	100,266 66
Reorganization Expenses:	
Receivers' services.....	\$ 31,333 33
Stamp taxes for account of deed, mortgage, new securities, etc.....	140,467 50
Advertising, stationery and printing..	97,300 64
Attorney's fees.....	249,631 04
Services of Committee and Secretary.	175,000 00
Services and expenses of Trustees, depositaries and others.....	197,358 73
	891,091 24

Paid into Registry of U. S. District Court account of bonds not deposited.....	38,525 00
Purchase of fractional securities in equalizing exchanges and other sundry disbursements.....	62,973 85
Cash paid to Treasurer of The K. C. So. Ry. Co....	2,666,634 50

Making total receipts and disbursements of the Committee

In addition to the cash payment to the railway company, the company converted into cash certain assets turned over to it by the Reorganization Committee, realizing therefrom \$67,377 19, making the total cash received by the railway company from the Reorganization Plan to June 30, 1904, \$2,734,011 69.

It should be remembered that the Committee, although stating in the Plan its purpose to pay off the floating debt and the existing car trust obligations; in other words, to start the new company free and clear from debt, with the exception of the 3 per cent bonded indebtedness, made no payment on the car trust obligations which were prior liens on practically all of the company's available equipment, and paid only \$100,000 of the \$800,000 due on outstanding receivers' certificates. The railway company, therefore, through its officers, was compelled to make the following payments in the reorganization of the properties and their transfer to the present company, namely:

All car trusts of the K. C., P. & G. R. R. Co. and K. C. S. B. R. R. Co., with interest and discount to date of payment.....	\$2,192,580 40
Receivers' certificates and interest.....	721,377 08
Outstanding real estate notes which were prior liens on terminal property and right of way in use prior to April 1, 1900.....	201,043 91
Incorporation fees of The K. C. So. Ry. Co. and sundry reorganization expenses of terminal properties.	69,506 55
Sundry payments for floating debt and prior claims, including Master's awards, in excess of cash and assets turned over by such companies and their receivers	64,960 48

Total net payment of prior liens of K. C., P. & G. R. R. Co. and its allied and terminal companies and receivers thereof.....

These payments of prior liens necessary to be made in the reorganization of the properties, and actually made by the railway company, aggregate more than five hundred thousand dollars in excess of the cash fund furnished by the Committee to the company. There were contracted for, during the receivership, 1,200 freight cars and 10 freight engines, which were delivered after April 1, 1900, and for which the railway company paid in cash.....

As stated, the cash received by the railway company from the reorganization plan was.....

The total payments by the railroad company to June 30, 1904, for the obligations of the receivers and prior liens against the old companies in excess of cash funds provided by the plan were.....

If we leave out of consideration any working capital for the new company, the plan should have made provision for cash amounting to \$6,814,988 70, to be expended as follows:

Car Trusts and interest to date of payment.....	\$2,192,580 40
Floating Debt.....	490,034 70
Receivers' certificates and interest.....	821,643 74
First Mortgage coupons of K. C., P. & G. R. R. Co. and its terminal companies, and ad interim interest	891,913 44
Outstanding real estate notes, being prior liens on terminal properties and right of way.....	201,043 91
For 1,200 freight cars and 10 freight engines, contracted for during the receivership.....	1,165,675 87
Reorganization expenses, including payments for receivers' services, incorporation fees of The Kansas City Southern Ry. Co., etc.....	1,062,096 64
	\$6,814,988 70

The Plan of Reorganization provided for the reservation of \$3,802,500 of 3 per cent bonds—

For such extensions, betterments and new equipment as the development of the business of the company will undoubtedly require.

The poor physical condition of the properties at the time they were turned over to the new company has been referred to briefly in the company's annual reports, and the improvements made thereon, necessary to bring them to a condition for the safe movement of the traffic required to be handled, have been set forth. It may be well to state that the railroad properties acquired by the Kansas City Southern Railway Company were constructed in sections during the years from 1888 to 1897. Contracts were entered into with construction companies for building the road and furnishing the equipment. The greater part of the road was built by such construction companies, while other portions, consisting of logging or lumber roads, built for local purposes, were purchased by the construction companies to form a part of the through line. These properties were generally hurriedly built, due regard not being paid to permanent results or efficiency of operation, and in that condition were turned over to the railway company, although the contracts with the construction companies called for a first-class, single track, standard gauge railroad. As a result, at the time these properties were taken over by the present owners, the embankments were to a large extent found not to be of the proper width; the cuts were too narrow and requisite ditching and drainage was lacking. In numerous cases long wooden trestles had been constructed where a small culvert and a permanent earth embankment should have been placed, and many of these trestles were unsafe and required to be either rebuilt or filled. The narrow banks were also dangerous; weak or temporary bridges, unsafe for operation, had to be replaced with structures of a character to permit the movement of business; yards, sidings and passing tracks were required. Freight and passenger stations were inadequate or lacking at some of the most important points; new section houses, new water stations, additional shop machinery and tools had to be provided. In remedying the conditions which existed at the time the new company took hold of the property, large expenditures were necessarily made to place the lines in a condition for safe operation. In addition to this, the new company had to complete important improvement work inaugurated by the receivers, among which was replacing with modern steel structures the bridges across the Elk, Red and Houston Rivers and rebuilding their approaches.

The expenditures made by the Railway Company to June 30, 1904, for reorganization expenses, improvements and additions to property, new equipment and completing unfinished construction, have been as follows:

Improvements to roadway, bridges, buildings, fences, etc.....	\$2,603,744 24
Additional real estate.....	145,312 52
New equipment (including equipment contracted for during receivership).....	1,769,337 77
Completing construction of old K. C., P. & G. R. R. Co. property.....	\$566,712 33
Completing construction of old K. C. S. B. R. R. Co. property.....	149,279 05
Cash advances to Port Arthur Canal & Dock Co., purchaser and present owner of Port Arthur Channel & Dock Co. property, to complete unfinished construction.....	129,000 00
Surveying and engineering expenses in connection with changes in grade, etc.....	\$14,991 38
Acquiring securities of Arkansas Western Railroad Co.	73,755 32
Sundry items in suspense for new lines, etc.....	402,582 20
	36,126 69
	\$5,875,850 13
Add to this the amount expended in payment of Car Trust obligations, receivers' certificates, and other prior liens as hereinbefore set forth.....	3,249,468 42
Making the total payments by the railway company on account of debts and prior claims against the company, for completing unfinished construction of K. C., P. & G. R. R. Co. and its terminal properties, and for improvements, betterments and additions and for new equipment.....	\$9,125,318 55
The company sold, from time to time, as market was provided, the \$3,802,500 of 3 per cent bonds, which were set aside under the Modified Plan of Reorganization "for such extensions, betterments and new equipment as the development of the business of the company will undoubtedly require," which, added to the cash received from the Reorganization Committee by the Railway Company, provided a cash fund aggregating.....	5,262,341 69
The total amount, therefore, which the railway company has had to expend for reorganization and capital account in excess of funds provided by the Modified Plan has been.....	\$3,862,976 86

As before stated, there is on page two of the Modified Plan, the promise to provide funds for—

The payment of the floating debt and the existing car trust obligations.

also,

Adequate provision for working capital for future requirements.

Instead of these expectations being met and the properties turned over to the railway company free and clear of debt and with a sufficient working capital provided, it appears the

railway company had to expend in the payment of car trusts, receivers' certificates and other prior liens; for the completion of unfinished construction of old properties; for equipment and construction obligations contracted by the receivers under authority of Reorganization Committee, and for such betterments, additions and new equipment as the business of the company demanded, the sum of \$3,862,976 86 in excess of the funds provided under the Modified Plan.

The operations of the Reorganization Plan and the development of the property to June 30, 1904, may therefore be recapitulated as follows:

1. With no working capital furnished, the actual expenditures for account of the liabilities incurred under said Modified Plan amounted to.....	\$6,814,988 70
2. The disbursements by Reorganization Committee, including \$2,734,011 69 paid over to the K. C. S. Ry. Co., amounted to.....	5,133,856 10
Reorganization expenditures in excess of receipts.....	\$1,681,132 60
3. Expended by The K. C. S. Ry. Co., for Betterments and additions.....	\$4,710,174 26
4. Less proceeds from sale of \$3,802,500 face value 3 per cent bonds.....	2,528,330 00
Expenditures in excess of receipts.....	\$2,181,844 26
5. Total expenditures by The K. C. S. Ry. Co. in excess of funds received and provided.....	\$3,862,976 86

This money the railway company has furnished:

1. By the application of its surplus income.
2. By the sale of the securities purchased from the Arkansas Construction Company in the settlement of the claims of that company, and of some surplus securities turned over by the Reorganization Committee in final settlement of this account.
3. By incurring a floating debt through the negotiation of bills payable, which on June 30, 1904, amounted to \$1,250,725 54, but which has been at this date reduced to \$500,000. The company has in its treasury the securities of the Arkansas Western Railway Company.

As a contingent liability growing out of the reorganization, and which should not be overlooked, attention is called to the litigation between the receivers of the Kansas City Suburban Belt Railroad Company and the Guardian Trust Company and certain subordinate and allied companies connected therewith, and the intervention of the Guardian Trust Company in the Port Arthur Channel & Dock Company receivership, all growing out of the Trust Company's relations to the Kansas City Suburban Belt Railroad Company and its several allied companies and the Trust Company's relations to the Port Arthur Channel & Dock Company during the period of construction.

The questions involved in this litigation are exceedingly complicated and the litigation has not been completed. These claims, which have now been in litigation for a long period, aggregate (including interest) approximately \$800,000, and, while it is hoped to successfully resist the claims and to exhibit that no indebtedness exists, attention is directed to the matter for the reason that, as before stated, it involves a contingent liability incident to the reorganization and purchase of the properties.

Of the total expenditures made by the railway company for capital account, aggregating \$9,125,318 55, there was spent on the physical properties of the railway for improvements and additions and for new rolling stock and real estate, from April 1, 1900, to June 30, 1904, the sum of \$5,234,385 91 (details shown on page 19 of railway company's Fourth Annual Report), a considerable part of which was necessary to complete construction of the properties as originally laid out, and the remainder to provide not only for additional traffic, but also to provide a roadbed properly constructed for the safe operation of the character of traffic that had to be handled.

Expenditures for roadway improvements and additional facilities have kept clearly in mind the necessity for taking care of new traffic as it might be developed and of securing economy in handling the same. The annual report of the Kansas City, Pittsburg & Gulf Railroad Company, for 1899, showed the expenses of conducting transportation absorbed 46.98 per cent of the gross earnings. As shown by the Fourth Annual Report of the Kansas City Southern Railway Company this expense on the same properties has been reduced to 38.93 per cent of the gross earnings, notwithstanding an increase in wages in every department of transportation service and material increases in the cost of fuel and all other supplies.

Through the operation of the Modified Plan under which the properties, including the terminals at Kansas City and Port Arthur, were purchased, the total securities authorized and now issued are:

First Mortgage 3 per cent Gold Bonds, due 1950.....	\$30,000,000 00
Preferred Capital Stock.....	21,000,000 00
Common Capital Stock.....	30,000,000 00

Total Stock and Bond Obligations..... \$81,000,000 00

These securities apply on 838.97 miles of railroad, main line and branches, and, in addition, valuable terminal facilities at Kansas City. They also cover the ownership of the Port Arthur Channel and terminal properties at Port Arthur, the securities issued on which are deposited as collateral with the Trustee of the Kansas City Southern Railway Company's 3 per cent mortgage.

Reasonable investments in the construction or purchase of lines reaching the territory that is legitimately tributary and that will develop a traffic of interest to the parent company is a natural policy of railway operation and development, not only to increase the net returns for the benefit of the shareholders of the parent company, but to protect and retain what has already been gained. In the Modified Plan issued as of date November 7, 1899, you will recall the Committee says—

The reservation in the treasury of \$3,802,500 in First Mortgage 3 per cent bonds is believed to be ample to provide for such extensions, betterments and new equipment as the development of the business of the Company will undoubtedly require, without diverting the earnings from the preferred and common shareholders who can then expect to receive the dividend which the very large traffic naturally tributary to the system will enable it to earn.

The purpose was proper, but it will be seen from the statement now set forth that provision was not made for funds or the use of the company's credit to build or buy branch roads for the purpose of developing traffic legitimately tributary to the line or to protect its territory from the encroachments of interests antagonistic to it. On the contrary, the funds provided were \$3,862,976 86 less than the amounts required by the railway company for capital expenditure on existing properties and for debts and prior claims which had to be paid in pursuance of the reorganization plans.

The statement in the Modified Plan just quoted was made in November, 1899. The net earnings of the Kansas City, Pittsburg & Gulf Railroad Company during the fiscal year ended June 30, 1899, were only \$796,338 52. After allowing for interest on bonds, the deficit during that year was \$317,007 98. The net earnings from the property during the fiscal year ended June 30, 1900, after payment of operating expenses and taxes, were \$689,178 61. Both the Kansas City Suburban Belt Railroad and the Port Arthur Channel & Dock Company had been operated at a loss. After providing for the interest on \$30,000,000 First Mortgage 3 per cent bonds, these results hardly seemed to furnish at that time a reasonable basis for the anticipation of early dividends on a capitalization consisting of \$30,000,000 in common stock and \$21,000,000 in preferred stock. Notwithstanding that the cash received by the railway company under the Modified Plan was \$3,862,976 86 short of the funds required, the railway company has maintained the property and through the application of its surplus earnings the property has been greatly improved. It should be remembered in this connection that the disastrous flood in Kansas City during the latter part of May, 1903, destroyed a large part of the company's terminals at that point, including a three-span steel truss bridge across the Kaw River which had only been completed in November, 1902. The terminal lines thus destroyed have been rebuilt and a new bridge practically completed, the cost of this work, approximating \$300,000, having been paid out of the company's surplus income.

The traffic of the company has been increased even under the serious disadvantages arising from the lack of needed cash resources, and the earning capacity of the property fairly approved. There has been no diversion of the earnings from their proper channels, but, on the contrary, they have been applied to the necessary discharge of obligations assumed by the shareholders in the purchase of the properties and to the requisite improvement thereof. As a result, the receipts over operating expenses and taxes for the fiscal year ended June 30, 1904, were \$1,750,886 58. The net earnings during the fiscal year ended June 30, 1900, after payment of taxes, were \$689,178 61.

Comparing the operations, for practically the same mileage, of the year ended June 30, 1904, with the fiscal year ended June 30, 1900, gross earnings have increased 56.61 per cent; operating expenses and taxes increased 37.03 per cent; net receipts, after payment of operating expenses and taxes, increased 154.05 per cent. The gross receipts from operations per mile of road have increased from \$4,942 17 to \$7,688 37, and net receipts per mile of road, after payment of taxes, have increased from \$826 96 to \$2,086 95.

During the same period the total revenue freight tonnage handled has increased from 1,834,136 tons to 2,320,127 tons. The number of revenue tons carried one mile per mile of road has increased from 664,658 tons to 882,913 tons. The average receipts per ton per mile have increased from 6.13 mills to 7.21 mills, or a little over one-tenth of one cent per ton of freight carried one mile. This slight increase in the average receipts per ton of freight hauled one mile is not due to any general advance in the charges for the service performed, but to a more diversified traffic, to an increase in the higher classes of freight, such as merchandise and manufactured articles, to avoiding loading down the company's facilities beyond their reasonable capacity with freights that would have to be carried at the lowest rates at a sacrifice of other traffic of a more attractive character, and to a reduction in the average length of the haul. These results were obtained without increase in mileage of line operated.

While the gross earnings of the lines of the former Kansas City, Pittsburg & Gulf Railroad Company have increased from \$3,593,505 70 in 1899 to earnings of \$6,450,319 60 on the Kansas City Southern in 1904 without an increase in mileage, and while the net earnings of the same mileage have increased from \$915,005 98 to \$1,901,140 58 in the same period, it has not been practicable to make direct returns to the stockholders

from these increased earnings in the way of dividends. The reasons for this appear on consideration of the results of the Reorganization Plan as herein set forth. The properties were turned over to the company in an unfinished and disorganized state and those in control had to set themselves to remedy this before using the earnings for other purposes. Moreover, the Reorganization Plan turned the property adrift practically without means to provide for its protection, development and expansion. To bring about the results which have been obtained, the company, out of its earnings, had to provide not only its necessary working capital, but the additional capital to pay debts and put the road and its equipment in shape to safely handle the business which it could secure.

With the exception of a small investment in the Arkansas Western Railway, which road is earning sufficient to pay the interest on that investment and contributing traffic of value to the Kansas City Southern, it has not been practicable to invest any part of either its capital or surplus earnings in branches or feeders; while, on the other hand, lines such as the St. Louis & San Francisco, the Santa Fe and the Missouri, Kansas & Texas, which are in some respects direct competitors and which in other respects ought to be retained as friendly connections and allies, have, during this same period of four or five years, been actively extending their lines, notably in Arkansas, Indian Territory, Oklahoma and Eastern Texas. The problem of the management of this company, therefore, has been to develop its traffic under these restrictions in the territory reached by its rails, and the through traffic exchanged with connecting lines, which latter could be done only by establishing and maintaining friendly relations with such connections at all points where traffic can be reasonably interchanged, and handling this traffic under proper and conservative business conditions. The fact that 73 per cent of its freight traffic is business to and from connecting railways is the best argument in support of that policy. This percentage includes the through business passing over the line of the Kansas City Southern, both coming from and going to points beyond its own rails.

It is needless to suggest what danger the company would have subjected itself to had it taken a position of needless antagonism to the strong lines in the territory from which it must of necessity draw its main support, such as those of the Southern Pacific Company, the Santa Fe, Missouri Pacific and its controlled lines, the St. Louis & San Francisco, the Missouri, Kansas & Texas, and others. With all of these, while it interchanges important traffic of value both to itself and its connections, the Kansas City Southern actively, aggressively and honestly competes.

While the growth of the company's traffic since April 1, 1900, should be reasonably satisfactory to the owners, it has been obtained under circumstances, some of which were favorable and some of which presented marked difficulties. The company has no preferred alliances, but is largely dependent upon the co-operation of friendly connections, as before stated. It should be readily understood that its present traffic interests may be seriously affected by the building of branches into Kansas City Southern territory by lines which, while competitors, are at the same time valuable connections whose friendly co-operation it is desirable to retain, and during the past four years or more we have been reasonably successful in doing so. This co-operation cannot be depended upon in these large affairs as a matter of favor or sentiment, but must be controlled by legitimate business reasons.

It would seem, therefore, that some of the important conditions confronting the owners of this property and its management are the securing of a somewhat more varied traffic, a gradual development of the country reasonably tributary to its lines, or others to be controlled or operated by it, and to provide in its own territory additional markets for the disposition of traffic already developed. Such development or extensions should in turn produce traffic to be made tributary to the existing road. The conservative extension of this company's operations should be not only valuable in itself, but conducted with a view of retaining the friendly co-operation of connections and securing the proper consideration from competitors. Yours very truly,

S. R. KNOTT.

THE KANSAS CITY SOUTHERN RAILWAY CO.

SUMMARY OF OPERATIONS FROM APRIL 1, 1900, WHEN THE PROPERTY WAS TAKEN OVER BY THE PRESENT OWNERS, TO DECEMBER 31, 1904.

TRANSPORTATION RECEIPTS AND DISBURSEMENTS.

Gross transportation receipts.....	\$27,056,752 21
Other receipts.....	243,691 19
Total receipts.....	\$27,300,443 40
Operating expenses and taxes.....	19,666,869 83
Surplus.....	\$7,633,573 57
Fixed and other charges.....	4,233,632 49
Surplus.....	3,399,941 08
Appropriation for flood damages.....	\$359,617 33
Appropriation for betterments.....	321,119 80
Total.....	\$680,737 13
Surplus to credit of Profit and Loss.....	\$2,659,153 95

SUMMARY OF TRANSPORTATION OPERATIONS.

Period Ending.	Gross Transportation Receipts.	Operating Expenses and Taxes.	Passengers Carried One Mile.	Tons Commercial Freight Carried One Mile.
3 Months to June 30, 1900	\$1,016,540 86	\$146,020 69	26,292,363	571,483,288
12 Months to June 30, 1901	4,753,066 43	1,269,062 89	30,362,673	593,113,856
12 Months to June 30, 1902	5,450,870 64	1,706,894 85	32,542,128	667,747,407
12 Months to June 30, 1903	6,010,458 67	1,500,233 44	31,078,414	740,738,375
12 Months to June 30, 1904	6,450,319 69	1,750,886 58	18,611,075	862,942,485
6 Months to Dec. 31, 1904	3,375,496 92	1,017,783 93		

PER MILE OF ROAD.

	Gross Transportation Receipts.	Operating Expenses and Taxes.	Passengers Carried One Mile.	Tons Commercial Freight Carried One Mile.
Year ending June 30, 1900	\$4,942 17	\$826 96	24,288	664,658
Year ending June 30, 1904	7,688 37	2,086 95	37,043	882,913
Increase.....	\$2,746 20	\$1,259 99	12,755	218,255
Per cent of increase.....	55.57	152.36	52.51	32.84

EXPENDITURES FOR CAPITAL ACCOUNT TO DECEMBER 31, 1904.

Payments by Railway Company for car trusts, receivers' certificates and other liabilities, and expenses in connection with the reorganization of the company (in addition to the payments made by the Reorganization Committee under modified plan for reorganization).....	\$3,249,468 42
Surveying, engineering and other expenses incurred in acquisition of property.....	109,882 02
Advances to Port Arthur Canal and Dock Co. and Arkansas Western Ry. Co.....	548,582 69
Payments for betterments and additions to roadway and structures, and for equipment, as detailed in Table No. 8, Annual Report for the year ending June 30, 1904.....	\$5,234,385 91
Expended for betterments and additions July 1 to December 31, 1904.....	153,875 62
Total expenditures.....	\$9,296,194 66
Credit:	
Cash received from Reorganization Committee and proceeds from sale of securities received from them.....	\$2,734,011 69
Proceeds from sale of \$3,802,500 face value First Mortgage 3 per cent bonds reserved under plan of reorganization....	2,528,330 00
	5,262,341 69
Capital expenditures in excess of capital receipts....	\$4,033,852 97

ASSETS AND LIABILITIES, DECEMBER 31, 1904.

ASSETS.	
Capital Assets:	
Cost of Railways, Equipment, Appurtenances and Securities	\$77,847,215 97
Expenditures for Construction, Improvements and Equipment from April 1, 1900.....	5,067,141 73
	\$82,914,357 70
Current Assets:	
Agents and Conductors.....	\$45,265 08
Cash	1,216,599 55
Individuals and Companies.....	207,618 66
Material, Fuel and Supplies.....	484,630 78
Traffic Balances.....	172,077 62
U. S. Government Transportation.....	26,417 75
Cost of Stocks and Bonds Owned.....	511,071 45
	\$2,672,651 19
Contingent Assets:	
Proprietary Companies.....	\$146,000 00
	\$85,733,008 89
LIABILITIES.	
Capital Liabilities:	
Preferred Capital Stock.....	\$21,000,000 00
Common Capital Stock.....	30,000,000 00
Three per cent First Mortgage Fifty Year Gold Bonds, due 1950.....	30,000,000 00
	\$81,000,000 00
Current Liabilities:	
Coupons Matured but not Presented.....	\$15,826 34
Accrued Interest on Bonds to December 31, 1904, not due.....	225,000 00
Loans and Bills Payable.....	\$1,150,000 00
Vouchers and Pay Rolls.....	519,930 32
Unexpended Appropriation for Reconstruction of Damages Caused by Floods.....	36,501 01
	\$1,947,267 67
Deferred Liabilities:	
Taxes Assessed, but not due.....	\$40,232 66
Contingent Liabilities:	
Unadjusted Accounts.....	\$28,121 00
Renewal and Replacement Funds.....	58,233 61
	\$86,354 61
Balance to Credit of Profit and Loss.....	\$2,659,153 96
	\$85,733,008 89

*Outstanding March 1, 1905, \$500,000.

WM. MAHL, Comptroller.

New York, March 1, 1905.

SLOSS-SHEFFIELD STEEL & IRON COMPANY.

FIFTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED NOVEMBER 30, 1904.

To the Stockholders of the Sloss-Sheffield Steel & Iron Co.:

GENTLEMEN:—The fiscal year of your Company which ended November 30, 1904, was in some respects one of the most disappointing and trying in the history of the Company. Notwithstanding the fact that the Country was overflowing with wealth; that prosperity was widespread and the balance of foreign trade was largely in favor of this Country, the year opened with a weak and declining iron market, with the price of No. 2 foundry close to \$9 00 and despite several feeble efforts to advance the price, remained about this figure for nine months, so that the profits of the Company from pig iron were based upon deliveries for the entire year at an average price of only a fraction above \$9 00, against an average price for the previous four years of \$12 55. Had this average of \$12 55 been maintained last year, the profit on iron for the year, owing to increased output and decreased cost, would have been \$1,600,000, against \$1,139,146 the previous year, when the price of iron delivered averaged \$13 66.

The low price of iron caused the closing down of over 40 per cent of the furnaces of the Country, but none of your furnaces were "blown out" at any time, except for needed repairs. While these low prices for iron were prevailing, a strike at many of your most important Coking Coal mines was instituted, on the first of July, by the United Mine Workers—as with all the other furnace Companies of the District, except one which signed the previous year's scale—and continued throughout the year. For two months these mines were practically not operated at all, but were finally opened up on the "open shop" basis and have so continued to be worked, the output showing a gradual increase, though not yet back to normal. While this strike has been expensive and in many ways trying, the ability of the Company to control its own business must inure greatly to its benefit in the future.

Notwithstanding this strike, which existed five months of the fiscal year, we succeeded in keeping all six of the furnaces owned wholly by the Company in blast for the entire period, except No. 1 furnace, which was stopped temporarily for repairs and is again at work, and the make of iron exceeded by 71,000 tons the largest yearly production since the Company was organized, against a decrease in production in

the State for the year of 107,885 tons, while the production of coke was within 4,500 tons of the best year.

While from the causes enumerated (especially the low price of iron) the earnings for the year were not what we could have wished, there is cause for encouragement and some satisfaction to be found in the fact that despite the adverse conditions, the earnings were sufficient to pay the usual dividend on the preferred stock, a considerable sum for the improvement of your properties, to add somewhat to the handsome surplus carried over from the previous year, and add \$100,000 to Working Capital, making it now nearly twice the amount originally set apart for that purpose.

The present year opened with very different conditions in the iron markets of the Country, and with present prices and the accumulation of about 50,000 tons of iron carried over from last year, on which no profit has been counted, it is reasonable to believe that the result of business for the year will be entirely satisfactory.

The Company has no floating debt whatever, and its interest account shows a large credit balance for the year.

BLAST FURNACES.

No. 1 furnace was blown out for repairs August 23, and put to work again on January 25, 1905. It was re-lined and in every way fully refitted and a new stove and steel cast shed built.

All of your furnaces are in good condition, and with a regular supply of coke, which has been somewhat interfered with by the strike of the Coal Miners, should maintain their best records.

A drought of ninety days last Fall, when for lack of water the operation of our washers at Russellville were seriously interfered with, followed by an unprecedentedly severe winter, materially reduced the product of Brown ore, but the Sheffield and Florence furnaces were kept fully supplied with ore, and have been almost steadily in operation, the Hattie Ensley furnace making an increased output for the year of 27 per cent and the Philadelphia furnace of 44 per cent above their previous best year's record.

The Lady Ensley furnace, two-thirds of which is owned by your Company, was not in blast during the year, as the North Alabama Furnace Company owned no raw materials and the price of iron did not justify the purchase of them.

COAL MINES.

The production of coal for the year shows a decrease as compared with that of 1903 of about 100,000 tons—yet still a considerable increase over any year previous to that. The decrease last year was due entirely to the strike of the miners. While the tonnage decreased, the cost also was materially reduced.

During the year we began the opening of what is known as "D" mines at Coalburg. This work is now completed, and the mine will soon be producing coal, which should increase our output by about 500 tons a day.

Minor improvements have been made at several of your coal mines, the expenditures for which were authorized by your Board.

COKE.

The condition of your coke ovens has been maintained, but no additional ovens were built during the year.

While the production of coke shows a slight falling off as compared with the largest previous year's yield, the cost of producing it was considerably reduced and the quality in some respects improved.

IRON ORE MINES.

SLOSS MINES.

The amount which it was necessary to expend at these mines during the past year in order to maintain the output and keep the cost down was very small.

The mines have been very efficiently operated, and the ore produced shows an increase of 123,194 tons as compared with 1903, which year showed the largest previous production, by nearly 100,000 tons, and the cost shows a reduction.

RUSSELLVILLE ORE MINES.

During the year we built two large new ore Washers to replace two small ones which were dismantled and a considerable sum was expended in putting the Steam Shovels, Dinkey Engines and other machinery in good repair and a number of additional three-ton side-dump tram cars were added to the equipment.

Being Brown ore mines where it is all open cut mining, the product is seriously affected by the weather, and during the last year an unusual number of troubles and vexations were experienced. There was no rainfall for ninety days in the fall, and the water courses went dry, so that at one time only one of our four washers could be operated. This was followed by one of the severest winters ever known in this region, with the thermometer at times down to zero, and alternate freezing and thawing, rendering it most difficult to operate the plants; 336,230 tons of ore were shipped during the year, a falling off of 24,309 tons from the previous year.

With reasonable weather these mines should produce more ore than ever before.

COMPARISON OF OUTPUTS.

As has been the custom heretofore, a comparative statement of the products of the Company for several years is given below, in order that the stockholders may see whether or not the Company is maintaining its position as a producer.

	1904.	1903.	1902.	1901.
Pig Iron.....	325,267	311,093	287,695	218,557
Coal.....	1,400,669	1,501,956	1,287,826	1,042,296
Coke.....	544,767	549,201	453,054	339,199
Red Ore.....	500,274	377,080	284,482	221,789
Brown Ore.....	236,230	260,539	298,700	234,661
Dolomite.....	83,961	115,635	101,069	101,349

The above figures of pig iron embrace only the product of six furnaces owned entirely by the Company.

The decrease in the output of Dolomite was due entirely to the lessened requirements of the furnaces, since a larger proportion of hard ore which carries its own flux, was used. There was a surplus of Dolomite at all times.

Herewith are presented statements showing Resources and Liabilities, Earnings for the year and of Working Capital in our business, from which can be ascertained the financial condition of the Company.

United States Steel Corporation.—Increase in Wages.—Touching the report in the press dispatches that on April 1 notices were posted in all the mills controlled by the company in the Pittsburgh district announcing a general increase of wages to the employees in the various departments, amounting to ten per cent and aggregating about \$9,000,000, we learn that the report has as its basis the recent raising of wages in the coal and coke departments, and the present intention, should conditions continue favorable, to gradually increase wages, in most, if not all, of the other departments, during the spring and summer. No horizontal increase of ten per cent or of any other amount, will, however, be made, but the changes in the various departments will be governed by the special circumstances obtaining therein.

If such increase amounts to as much as \$9,000,000 to the men employed in 1904 (not taking into account any additional new men who may have been since employed or old men restored to service by reason of the favorable turn in the trade), it would be more than 50 per cent of the reduction which has taken place since 1903. As to number of employees, etc., see V. 80, p. 1131.

Bonds Offered.—Farson, Leach & Co. are offering, at a price to yield 4.75 p.c. on the investment, \$1,500,000 St. Clair Furnace Co. first mortgage 5 p.c. gold bonds, unconditionally guaranteed by the United States Steel Corporation and the Crucible Steel Co. of America, maturing Aug. 1, 1911, to 1939, inclusive. Authorized issue, \$3,000,000; outstand-

To the officers of the Company and its employees, who have been at all times faithful and untiring in the discharge of their duties, especially during the trying period of the strike, our thanks are due.

All of which is respectfully submitted, by order of the Board.

J. C. MABEN,
President.

BIRMINGHAM, ALA., March, 1905.

STATEMENT.

SLOSS-SHEFFIELD STEEL & IRON COMPANY, FISCAL YEAR ENDING NOVEMBER 30, 1904.

RESOURCES—	
Property Account.....	\$18,875,306 37
Treasury Securities.....	254,700 00
Stocks and Bonds of other Companies.....	311,984 67
Cash, Bills and Accounts Receivable.....	1,344,108 89
Supplies, Raw and Finished material at cost.....	464,997 71
Stocks in Company's stores and warehouses.....	164,938 89
Extraordinary Repair and Renewal Fund.....	147,337 43
Insurance and Taxes unexpired.....	12,067 85
	\$21,080,451 81

LIABILITIES—	
Capital Stock, Preferred.....	\$6,700,000
Capital Stock, Common.....	7,500,000
	\$14,200,000 00
Sloss Iron & Steel Company:	
Mortgage 6 per cent Bonds, 1920.....	\$2,000,000
Mortgage 4 1/2 per cent Bonds, 1918.....	2,000,000
	4,000,000 00
Current Accounts.....	484,947 96
Pay Rolls (current month).....	65,104 40
Bills Payable.....	
Profit and Loss.....	2,330,399 45
	\$21,080,451 81

STATEMENT SHOWING EARNINGS.

SLOSS-SHEFFIELD STEEL & IRON COMPANY FOR FISCAL YEAR ENDING NOVEMBER 30, 1904.

Profit on Pig Iron shipped—	
After deducting for depreciations on iron ore and twenty-five cents (\$0.25) per ton on iron for extraordinary repairs and renewals.....	\$303,092 88
Profit on Coal—	
After deducting for depreciation.....	185,444 35
Profit on Coke.....	155,995 22
Ore and Dolomite sales.....	392 41
Rents, Royalties, Stores and other revenues.....	154,169 48
Our proportion Earnings of North Alabama Furnace Company. Loss.....	27,027 06
	\$771,397 28

DEDUCTIONS—	
General Expense not charged in cost sheets.....	\$42,891 83
Taxes and License.....	34,838 31
	77,730 14

Year's Bond Interest.....	\$693,637 14
	210,000 00

Surplus for 1904.....	\$193,637 14
Year's Dividends, 7% on Preferred Stock.....	469,000 00

Surplus after Dividends.....	\$14,637 14
Surplus November 30, 1903.....	2,315,762 31

Surplus November 30, 1904.....	\$2,330,399 45
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WORKING CAPITAL

NOVEMBER 30, 1904.

Cash, Bills and Accounts receivable.....	\$1,344,108 89
Raw and finished material on hand, at cost.....	464,997 71
Merchandise and supplies in Company's stores and warehouses, at cost.....	164,938 89
Insurance and Taxes unexpired.....	12,067 85
Treasury Securities, Stocks and Bonds at market value.....	485,761 33
	\$2,471,874 67

CONTRA—	
Bills Payable.....	None.
Pay Rolls (current month).....	\$65 104 40
Accounts payable (current business).....	484,947 96
	550,052 36

Balance working capital in business.....	\$1,921,822 31
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ing, \$3,980,000; "secured by first mortgage upon the most economical plant in the Pittsburgh district, costing \$3,747,000."—V. 80, p. 1118, 1109, 598.

Westinghouse Electric & Manufacturing Co.—Called Bonds.—Sixty-eight (\$83,000) debenture bonds have been drawn for payment on July 1 at the Mercantile Trust Co., trustee, New York.—V. 79, p. 2090.

White Mountain Paper Co.—Successor.—See Publishers' Paper Co. above.—V. 79, p. 969, 275.

Zanesville (O) Gas Light Co.—City Rejects Bids.—See Zanesville in STATE & CITY DEPARTMENT, page 1334.—V. 80, p. 1125.

—The prominent Chicago banking, bond and brokerage house of Russell, Brewster & Co. will on May 1 establish a permanent New York office at 111 Broadway. As an example of the progressive activity of Messrs. Russell, Brewster & Co. and of the confidence reposed in its good judgment, their Chicago office in two days last week sold to its customers \$750,000 worth of the new issue of Imperial Japanese bonds, although (owing to the immense over-subscription throughout the world), they will probably be able to secure only a small proportion of this amount.

—Mr. W. M. L. Fiske will represent the new banking and bond house of Wm. A. Read & Co. in Chicago, with offices in the Home Insurance building on La Salle Street.

The Commercial Times.

COMMERCIAL EPITOME

FRIDAY NIGHT, April 7, 1905.

An active condition of business has been experienced in most lines of merchandise, but the most glowing reports come from the iron and steel markets, the statement received from authoritative sources being to the effect that the amount of business being booked is in excess of all previous records. Lake and canal navigation opens Monday, April 10, and is expected to give additional impetus to the free distribution of merchandise. Cooler weather has been reported from the West; still the climatic conditions have continued generally favorable for the new crops, which are reported making good starts.

Stocks of Merchandise.	April 1, 1905.	Mar. 1, 1905.	April 1, 1904.
Lard.....	6,400	9,081	7,897
Tobacco, domestic.....	1,900	2,500	1,907
Coffee, Brazil.....	3,687,081	3,723,503	2,521,187
Coffee, Java, &c.....	132,170	123,909	107,205
Coffee, other.....	416,924	411,050	375,518
Sugar.....	None.	None.	None.
Sugar, foreign.....	78,897	12,810	223,672
Molasses, foreign.....	None.	None.	200
Hides.....	15,100	15,100	10,900
Cotton.....	73,788	69,781	109,455
Wool.....	9,603	17,680	19,718
Spirits turpentine.....	444	565	734
Tar.....	1,593	1,335	131
Rice, E. I.....	2,500	1,000	1,800
Rice, domestic.....	60,000	40,000	90,000
Lime.....	None.	None.	None.
Saltpetre.....	72	None.	None.
Manila hemp.....	33,318	24,439	20,974
Sisal hemp.....	1,455	2,669	None.
Jute batts.....	None.	None.	None.
Flour.....	123,700	99,200	99,200

Lard on the spot has had a fairly good sale, both exporters and trade interests being fairly good buyers and at advancing prices. The close was steady at 7.50c. for prime Western and 6.85c. for prime City. Refined lard has had only a limited sale, but prices have been advanced, closing at 7.55c. for refined for the Continent. Speculation in lard for future delivery has been moderately active, and on light receipts of hogs, shorts covering and manipulation by packers, prices have advanced. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May del'y.....	7-12½	7-20	Holl.	7-27½	7-25	7-27½
July del'y.....	7-30	7-35	Day.	7-45	7-43½	7-45
Sept. del'y.....				7-50	7-55	

Pork has been firmly held, but business has been quiet, closing at \$13 77½@18 75 for mess. Cut meats have been quiet but steady. Tallow has been steadier at 4½@4¾c. Cotton-seed oil has been quiet, closing at 35½@36c. for prime yellow. Butter has been in active demand and firm. Cheese has had a fair sale at firm prices. Fresh eggs have had a good sale and prices have advanced slightly.

Brazil grades of coffee have been quiet, disappointing statistical developments having a tendency to discourage the improving trade demand that was developing. Prices have been fairly well maintained, closing at 7½c. for Rio No. 7 and 8½@8¾c. for Santos No. 4. There has been a quieter market for West India growths, but prices have not yielded, closing at 9½c. for good Ccuta and 10½@11c. for good average Bogota. Speculation in the market for contracts has been quiet, and, owing to a disappointing decrease in the world's stocks during March, prices yielded slightly. The close was quiet but steady.

The following were the closing asked prices:

April.....	6.50c.	Aug.....	6.80c.	Nov.....	7.05c.
May.....	6.55c.	Sept.....	6.90c.	Dec.....	7.15c.
July.....	6.70c.	Oct.....	7.00c.	Jan.....	7.20c.

Raw sugars have been in moderate demand and higher prices have been paid. The close was steady at 4 15-16c. for centrifugals, 96-deg. test, and 4 5-16c. for muscovado, 89-deg. test. Refined sugar has been active and prices have been advanced to 6.05c. for granulated. Teas have been quiet.

Kentucky tobacco has been in fair demand, and with supplies closely controlled sales made have been at full values. Seed-leaf tobacco has had a fair sale, there being a ready demand for the limited supplies coming on offer, and prices have been firm. Sumatra tobacco has been in good demand, expected higher prices at the next inscription stimulating the demand for old tobacco. Havana tobacco has been in good demand and firm.

Advancing prices have continued to be reported for Straits tin, based on stronger foreign advices. The close was firm at 30.50@30.70c. Ingot copper has been held at unchanged prices; demand has been limited, closing at 15¼@15½c. for Lake and 15½@15¾c. for electrolytic. Lead has been in fair demand and steady at 4.50@4.60c. Spelter has been quiet at 6c. Pig iron has been active and firm at \$17 50@17 75 for No. 2 Northern and \$17 25@17 50 for No. 2 Southern.

Refined petroleum for export has been in good demand and steady at 7.15c. in bbls, 9.85c. in cases and 4.25c. in bulk. Naphtha has been steady at 11½c. for 71 degrees and 12c. for 76 degrees. Credit balances have been steady, closing at 1.35c. Spirits turpentine has been in small supply and higher, closing at 86c. for machine bbls. Rosins have been sparingly offered and prices have advanced to \$3 07½ for common and good strained. Wool has been in better demand and firmer. Hops have been quiet.

COTTON.

FRIDAY NIGHT, April 7, 1905.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 183,920 bales, against 198,763 bales last week and 174,831 bales the previous week, making the total receipts since the 1st of Sept., 1904, 7,889,310 bales, against 6,741,743 bales for the same period of 1903-4, showing an increase since Sept. 1, 1904, of 1,147,468 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	4,435	9,193	19,751	12,437	9,756	5,359	58,911
Pt. Arthur, &c.....					9,644	3,198	12,842
New Orleans.....	3,321	8,674	14,339	11,987	8,708	8,752	55,781
Mobile.....	554	738	247	261	1,018	171	2,979
Pensacola, &c.....	22		20	6,997			7,039
Savannah.....	3,187	2,719	3,663	3,469	2,836	3,217	19,091
Brunswick, &c.....							1,988
Charleston.....	845	743	237	234	321	526	2,906
Pt. Royal, &c.....					11		11
Wilmington.....	593	642	1,028	537	1,605	1,253	5,658
Wash'ton, &c.....							
Norfolk.....	1,948	1,469	2,967	1,431	2,473	2,016	12,304
N'p't News, &c.....							468
New York.....							615
Boston.....	557	563	671	482	315	132	2,720
Baltimore.....							276
Philadelph'a, &c.....			206	26		99	331
Total this week.	15,462	24,731	43,129	37,872	34,676	28,050	183,920

The following shows the week's total receipts, the total since Sept. 1, 1904, and the stocks to-night, compared with last year.

Receipts to April 7	1904-05.		1903-04.		Stock.	
	This week.	Since Sept. 1, 1904.	This week.	Since Sept. 1, 1903.	1905.	1904.
Galveston.....	58,911	3,267,005	12,769	3,270,160	189,566	25,282
Pt. Ar., &c.....	12,842	197,498	148	99,413		
New Orleans.....	55,781	2,208,964	11,292	1,840,077	224,628	265,367
Mobile.....	2,979	262,911	295	190,714	30,662	5,918
Pensacola, &c.....	7,039	163,652	320	126,500		
Savannah.....	19,091	1,421,443	3,958	1,086,594	50,653	49,380
Brunswick, &c.....	1,988	166,464		120,760	3,967	7,346
Charleston.....	2,906	193,762	99	150,887	19,448	4,040
Pt. Royal, &c.....	11	897	8	1,077		
Wilmington.....	5,658	300,541	224	320,901	7,388	6,314
Wash'tn, &c.....		122		326		
Norfolk.....	12,304	555,897	6,959	445,103	33,538	11,391
N'p't N., &c.....	468	10,518	998	17,866	100	329
New York.....	615	22,979	968	10,608	70,940	110,992
Boston.....	2,720	63,881	1,405	22,158	3,145	26,000
Baltimore.....	276	42,080	542	24,981	6,212	1,477
Philadelph'a, &c.....	331	10,903	148	12,617	2,959	2,610
Totals.....	183,920	7,889,310	40,133	6,741,743	643,104	510,236

In order that a comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1905.	1904.	1903.	1902.	1901.	1900.
Galves'n, &c.....	71,753	12,917	13,454	25,408	26,549	16,674
New Orleans.....	55,781	11,292	27,780	26,737	25,925	14,473
Mobile.....	2,979	295	1,551	66	1,765	1,094
Savannah.....	19,091	3,958	14,882	7,760	10,374	9,388
Wash'ton, &c.....	2,917	107	46	300	1,007	1,214
Charleston, &c.....	5,658	224	490	522	1,195	3,255
Norfolk.....	12,304	6,959	4,899	3,597	4,710	2,458
N. News, &c.....	468	998	145	416	142	348
All others.....	12,969	3,283	4,176	5,802	19,278	12,108
Total this wk.	183,920	40,133	67,426	70,618	90,945	61,039
Since Sept. 1	7,889,310	6,741,743	7,089,010	6,949,378	6,602,777	6,108,886

The exports for the week ending this evening reach a total of 163,459 bales, of which 70,421 were to Great Britain, 9,988 to France and 88,640 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1904.

Exports from—	Week Ending Apr. 7, 1905.			From Sept. 1, 1904, to Apr. 7, 1905.		
	Great Brit'n.	France.	Continent.	Great Britain.	France.	Continent.
Galveston.....	7,886		11,998	19,124	994,684	231,602
Pt. Arthur, &c.....			6,644	9,644	56,265	
New Orleans.....	50,941	8,013	39,774	76,728	896,700	802,771
Mobile.....					45,001	33,759
Pensacola, &c.....	6,997			6,997	78,428	19,699
Savannah.....		1,385	6,401	7,540	287,430	49,140
Brunswick.....	5,706			5,706	128,153	
Charleston.....					8,979	
Port Royal.....						
Wilmington.....	8,124			8,124	124,643	3,682
Norfolk.....					13,616	7,817
N'p't N., &c.....					12,080	100
New York.....	6,373		8,918	10,291	245,493	20,186
Boston.....	3,795		1,505	5,300	116,128	
Baltimore.....	569		300	890	78,072	4,124
Philadelph'a.....					32,995	
San Fran., &c.....			16,740	16,740		
Total.....	70,421	9,298	88,640	163,459	2,979,418	985,659
Total, 1903-04.	31,953	25,947	55,920	2,167,438	694,990	2,872,289

5,306,940

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Apr. 7 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain	France	Germany	Other Foreign	Coastwise.	
New Orleans	14,082	4,289	12,106	8,464	.....	38,941
Galveston	54,649	11,250	14,608	3,958	1,461	85,921
Savannah	.....	.....	.....	5,000	.....	5,000
Charleston	.....	.....	.....	4,000	.....	4,000
Mobile	900	1,300	.....	.....	1,500	3,700
Norfolk	.....	.....	.....	.....	33,000	32,000
New York	3,000	150	1,000	700	.....	4,850
Other ports	4,000	.....	2,500	.....	.....	6,500
Total 1905.	76,631	16,989	30,309	22,122	24,961	170,912
Total 1904.	19,635	2,664	11,949	8,091	9,634	45,903
Total 1903.	23,824	4,896	12,959	18,476	7,385	66,540

Speculation in cotton for future delivery has been on a limited scale only, little outside interest being shown in the market. There has been a slight yielding in prices, due in part to the continued full movement of the crop and to advices being received from the South, which lead many of the trade to look for a smaller decrease in the acreage than was at one time expected. Despite the full movement of the crop stocks are not increasing, there being an active consumptive demand reported from Europe, and the takings by American spinners are increasing; consequently no pressure of actual cotton on the market is developing. The information received from the South has reported factors good buyers of cotton to obtain supplies to deliver on their outstanding contracts, and they have been reported paying full prices. Wall Street speculative interests have been reported moderate buyers of new-crop deliveries, principally October contracts, and this has had a steady influence upon values. To-day the market yielded slightly during the early trading. Subsequently, however, demand improved, there being some buying by shorts to cover contracts, and prices have advanced a few points. The close was steady at 3 to 7 points higher for the day. Cotton on the spot has been easier, closing at 8-05c. for middling uplands.

The rates on and off middling, as established Nov. 18, 1903, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	.....	0.130 on	Good Middling Tinged	.....	0.06 off
Middling Fair	.....	0.08 on	Strict Middling Tinged	.....	0.12 off
Good Middling	.....	0.02 on	Strict Low Mid. Tinged	.....	0.34 off
Low Middling	.....	0.14 off	Low Middling Tinged	.....	0.50 off
Strict Good Ordinary	.....	0.38 off	Strict Good Ord. Tinged	.....	0.84 off
Good Ordinary	.....	0.72 off	Middling Stained	.....	0.50 off
Strict Good Mid. Tinged	.....	1.00 off	Strict Low Mid. Stained	.....	1.06 off
Strict Good Mid. Tinged	.....	0.30 on	Low Middling Stained	.....	1.50 off

On this basis the official prices for a few of the grades for the past week—April 1 to April 7—would be as follows.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary	7-15	7-15	7-15	7-15	7-05	7-05
Low Middling	7-77	7-77	7-77	7-77	7-67	7-67
Middling	8-15	8-15	8-15	8-15	8-05	8-05
Good Middling	8-59	8-59	8-59	8-59	8-49	8-49
Middling Fair	9-11	9-11	9-11	9-11	9-01	9-01
GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary	7-40	7-40	7-40	7-40	7-30	7-30
Low Middling	8-02	8-02	8-02	8-02	7-92	7-92
Middling	8-40	8-40	8-40	8-40	8-30	8-30
Good Middling	8-84	8-84	8-84	8-84	8-74	8-74
Middling Fair	9-36	9-36	9-36	9-36	9-26	9-26
STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling	6-85	6-85	6-85	6-85	6-55	6-55
Middling	7-65	7-65	7-65	7-65	7-55	7-55
Strict Low Middling Tinged	7-81	7-81	7-81	7-81	7-71	7-71
Good Middling Tinged	8-15	8-15	8-15	8-15	8-05	8-05

The quotations for middling upland at New York on April 7 for each of the past 33 years have been as follows.

1905....c. 8-05	1897....c. 7 1/2	1889....c. 10 1/4	1881....c. 10 1/2
1904....14-90	1896....6 3/4	1888....10 1/2	1880....12 1/2
1903....10-45	1895....7 1/2	1887....10 1/2	1879....11 1/2
1902....8 1/2	1894....7 1/2	1886....9 1/2	1878....10 1/2
1901....8 1/2	1893....8 1/2	1885....11 1/2	1877....11 1/2
1900....9 1/2	1892....8 1/2	1884....11 1/2	1876....13 1/2
1899....6 1/2	1891....9	1883....10	1875....16 1/2
1898....6 1/2	1890....11 1/2	1882....12 1/2	1874....17

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 1/2c. lower than Middling of the old classification.

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday	Quiet	Steady	.....	.....	1,400	1,400
Monday	Quiet	Steady	.....	33	.....	33
Tuesday	Quiet	Steady	.....	.....	60	700
Wednesday	Quiet, 10 pts. de.	Steady	.....	.....	100	700
Thursday	Quiet	Steady	.....	.....	.....	100
Friday	Quiet	Steady	.....	.....	.....	.....
Total	.....	.....	93	2,200	2,293	.....

FUTURES.—Highest, lowest and closing prices at New York.

	April 1.	Monday, April 2.	Tuesday, April 3.	Wednesday, April 4.	Thursday, April 5.	Friday, April 6.	Saturday, April 7.	Week.
April—	7-38	7-38	7-38	7-38	7-38	7-38	7-38	7-38
May—	7-60	7-60	7-60	7-60	7-60	7-60	7-60	7-60
June—	7-70	7-70	7-70	7-70	7-70	7-70	7-70	7-70
July—	7-80	7-80	7-80	7-80	7-80	7-80	7-80	7-80
August—	7-90	7-90	7-90	7-90	7-90	7-90	7-90	7-90
September—	7-98	7-98	7-98	7-98	7-98	7-98	7-98	7-98
October—	7-98	7-98	7-98	7-98	7-98	7-98	7-98	7-98
November—	7-98	7-98	7-98	7-98	7-98	7-98	7-98	7-98
December—	7-98	7-98	7-98	7-98	7-98	7-98	7-98	7-98
January—	7-98	7-98	7-98	7-98	7-98	7-98	7-98	7-98
February—	7-98	7-98	7-98	7-98	7-98	7-98	7-98	7-98
March—	7-98	7-98	7-98	7-98	7-98	7-98	7-98	7-98

THE VISIBLE SUPPLY OF COTTON TO-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night Apr. 7, we add the item of exports from the United States, including in it the exports of Friday only.

	1905.	1904.	1903.	1902.
Stock at Liverpool	804,000	585,000	690,000	1,122,000
Stock at London	12,000	12,000	7,000	6,000
Stock at Manchester	49,000	68,000	60,000	.....
Total Great Britain stock	865,000	665,000	757,000	1,134,000
Stock at Hamburg	10,000	18,000	12,000	14,000
Stock at Bremen	334,000	324,000	318,000	233,000
Stock at Antwerp	1,000	4,000	3,000	6,000
Stock at Havre	142,000	213,000	223,000	239,000
Stock at Marseilles	3,000	3,000	3,000	2,000
Stock at Barcelona	31,000	31,000	40,000	51,000
Stock at Genoa	46,000	35,000	19,000	32,000
Stock at Trieste	5,000	5,000	7,000	5,000
Total Continental stocks	572,000	631,000	623,000	572,000
Total European stocks	1,437,000	1,296,000	1,380,000	1,706,000
India cotton afloat for Europe	115,000	230,000	245,000	110,000
Amer. cotton afloat for Europe	452,000	185,000	498,000	213,000
Egypt, Brazil, &c., afloat for Europe	39,000	29,000	61,000	85,000
Stock in Alexandria, Egypt	204,000	221,000	115,000	190,000
Stock in Bombay, India	731,000	402,000	678,000	583,000
Stock in United States ports	643,104	516,236	364,232	692,671
Stock in U. S. interior towns	579,556	259,867	213,293	367,948
United States exports to-day	29,217	22,413	6,580	9,388
Total visible supply	4,222,877	3,136,516	3,549,108	3,937,007

Of the above, totals of American and other descriptions are as follows:

American—	1905.	1904.	1903.	1902.
Liverpool stock	720,000	461,000	620,000	1,005,000
Manchester stock	40,000	55,000	50,000	.....
Continental stocks	537,000	578,000	591,000	535,000
American afloat for Europe	452,000	185,000	498,000	213,000
United States stock	643,104	516,236	364,232	692,671
United States interior stocks	579,556	259,867	213,293	367,948
United States exports to-day	29,217	22,413	6,580	9,388
Total American	3,002,877	2,070,516	2,331,108	2,823,007
East Indian, Brazil, &c.—	1905.	1904.	1903.	1902.
Liverpool stock	75,000	104,000	75,000	117,000
London stock	12,000	12,000	7,000	6,000
Manchester stock	9,000	13,000	7,000	.....
Continental stocks	35,000	58,000	32,000	37,000
India afloat for Europe	115,000	230,000	245,000	110,000
Egypt, Brazil, &c., afloat	39,000	29,000	61,000	85,000
Stock in Alexandria, Egypt	204,000	221,000	115,000	190,000
Stock in Bombay, India	731,000	402,000	678,000	583,000
Total East India, &c.	1,270,000	1,066,000	1,218,000	1,114,000
Total American	3,002,877	2,070,516	2,331,108	2,823,007
Total visible supply	4,222,877	3,136,516	3,549,108	3,937,007
Middling Upland, Liverpool	4-27d.	8-25d.	5-40d.	5-1d.
Middling Upland, New York	8-05d.	15-35d.	10-50d.	9-4d.
Egypt Good Brown, Liverpool	7-1d.	8-4d.	10-4d.	8-1d.
Para, Rough Good, Liverpool	10-0d.	10-50d.	7-90d.	7-4d.
Smooth Fine, Liverpool	4-1d.	7-1d.	5d.	4-1d.
Universally Good, Liverpool	4-1d.	7-1d.	5d.	4-1d.

Continental imports past week have been 96,000 bales. The above figures for 1905 show a decrease from last week of 25,534 bales, a gain of 1,086,361 bales over 1904, an excess of 873,769 bales over 1903 and a gain of 285,870 bales over 1902.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1903-04—is set out in detail below.

[illegible]

The above totals show that the interior stocks have *decreased* during the week 19,773 bales, and are to-night 492,689 bales *more* than same period last year. The receipts at all the towns have been 112,095 bales *more* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Apr. 7 and since Sept. 1 in the last two years are as follows.

April 7.	1904-05.		1903-04.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	15,136	464,974	6,812	478,166
Via Cairo.....	10,274	272,689	3,764	240,708
Via Rock Island.....	1,207	43,000	†1	13,463
Via Louisville.....	1,319	74,713	2,337	111,780
Via Cincinnati.....	1,613	45,000	11	30,644
Via other routes, &c.....	14,786	246,934	1,663	185,391
Total gross overland.....	44,335	1,147,310	14,848	1,080,152
Deduct shipments—				
Overland to N. Y., Boston, &c.....	8,942	139,773	3,083	79,367
Between interior towns.....	3,982	18,618	296	20,624
Inland, &c., from South.....	455	41,189	4,223	78,202
Total to be deducted.....	8,379	199,580	7,592	178,193
Leaving total net overland.....	35,956	947,750	7,266	881,959

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 85,958 bales, against 7,266 bales for the week in 1904, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 65,791 bales.

<i>In Sight and Spinners' Takings.</i>	1904-05.		1903-04.	
	<i>Week.</i>	<i>Since Sept. 1.</i>	<i>Week.</i>	<i>Since Sept. 1.</i>
Receipts at ports to Apr. 7.....	183,920	7,889,210	40,133	6,741,742
Net overland to Apr. 7.....	35,956	947,750	7,268	881,939
Southern consumption Apr. 7.....	44,000	1,316,000	42,000	1,293,000
Total marketed.....	263,876	10,152,960	89,399	8,916,701
Interior stocks in excess.....	* 12,772	510,896	* 13,084	288,265
Came into sight during week.....	251,104		76,315	
Total in sight Apr. 7.....		10669856		9,164,996
North. spinners' takings to Apr. 7.....	52,183	1,747,437	13,320	1,963,185

* Decrease during week.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1903—Apr. 10.	120,860	1902-03—Apr. 10.	9,564,795
1902—Apr. 11.	88,272	1801-02—Apr. 11.	9,382,302
1901—Apr. 12.	122,570	1900-01—Apr. 12.	9,088,682
1900—Apr. 13.	65,791	1899-00—Apr. 13.	8,265,159

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

[illegible]

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	7 ⁵ ₈	Louisville.....	7 ⁷ ₈	Natchez.....	7 ⁶ ₁₈
Columbus, Ga..	7 ³ ₈	Montgomery..	7 ⁹ ₁₈	Raleigh.....	7 ² ₈
Columbus, Miss	7	Nashville.....	7 ¹ ₈	Shreveport....	7 ¹ ₈

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day, Apr. 1.	Monday, Apr. 3.	Tuesday, Apr. 4.	Wed'day, Apr. 5.	Thurs'day, Apr. 6.	Friday, Apr. 7.
MAY—						
Range ..	7:41-49	7:43-56	7:43-50	7:48-55	7:40-55	7:38-48
Closing..	7:46-47	7:44-45	7:46-47	7:49-50	7:41-42	7:47-47
JULY—						
Range ..	7:43-50	7:43-56	7:43-50	7:48-54	7:38-55	7:37-48
Closing..	7:46-47	7:44-45	7:46-47	7:49-50	7:41-42	7:46-47
AUGUST—						
Range ..	—	—	—	—	—	—
Closing..	7:49-50	7:47-49	7:49-51	7:52-54	7:44-46	7:49-51
OCTOBER—						
Range ..	7:51-60	7:53-64	7:55-61	7:60-65	7:50-59	7:51-58
Closing..	7:56-57	7:54-55	7:57-58	7:60-61	7:53-54	7:57-59
DECEMBER—						
Range ..	7:57-—	7:60-—	7:60-58	7:66-70	7:57-69	7:55-63
Closing..	7:62-64	7:59-60	7:62-63	7:65-67	7:57-59	7:64-65
TONE—						
Spot....	Quiet.	Dull.	Quiet.	Steady.	Steady.	Steady.
Options.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening from the South denote that rain has fallen in practically all sections of the South during the week. The precipitation, while light or moderate at most points has been sufficiently heavy in portions of Mississippi, Louisiana and Arkansas to interfere with farming operations. On the whole, however, planting has made good progress where work has been begun although not as well ahead as in an average year.

Galveston, Texas.—Rain has fallen on three days the past week, the rainfall being one inch and forty hundredths. The thermometer has averaged 62, the high-st being 74 and the lowest 50.

Corpus Christi, Texas.—There has been rain on two days of the past week. The rainfall reached thirty-two hundredths of an inch. The thermometer has averaged 63, ranging from 50 to 76.

San Antonio, Texas.—We have had rain on one day of the week, the precipitation reaching eight hundredths of an inch. The thermometer has ranged from 42 to 80, averaging 61.

Taylor, Texas.—We have had rain on two days the past week, the rainfall being twenty-two hundredths of an inch. Average thermometer 63, highest 89, lowest 42.

Palestine, Texas.—Rain has fallen on one day during the week, the rainfall reaching thirty-four hundredths of an inch. The thermometer has ranged from 42 to 80, averaging 61.

Fort Worth, Texas.—We have had no rain the past week. Average thermometer 57, highest 74, lowest 40.

Arlene, Texas.—There has been rain on one day during the week, the rainfall being fifty-six hundredths of an inch. The thermometer has averaged 57, the highest being 78 and the lowest 36.

New Orleans, Louisiana.—There has been rain on one day during the week, the precipitation being one inch and fifty-three hundredths. The thermometer has averaged 66.

Shreveport, Louisiana.—Rain has fallen on two days of the week, the rainfall reaching three inches and one hundredth. The thermometer has ranged from 44 to 79, averaging 63.

Leland, Mississippi.—No field work to amount to anything this week. We have had rain on two days of the week, the rainfall reaching one inch and ninety hundredths. The thermometer has averaged 59.3, ranging from 38 to 79.

Vicksburg, Mississippi.—Too much rain; no work done. It has rained on four days of the week, the precipitation being one inch and forty-five hundredths. The thermometer has ranged from 41 to 83, averaging 63.

Helena, Arkansas.—Fine weather for farm work. We have had rain on two days during the week. Thermometer has averaged 60, the highest being 82 and the lowest 40.

Little Rock, Arkansas.—Farm work very much behind. A light frost on the 6th. There has been rain on three days of the week, the precipitation reaching one inch and twenty-four hundredths. Average thermometer 60, highest 80, lowest 41.

Memphis, Tennessee.—Corn planting is progressing. Some

remnants of cotton are being picked. There has been rain on two days during the week, to the extent of one inch and nine-fifths hundredths. The thermometer has averaged 61° 7, the highest being 83° 2 and the lowest 41° 7.

Nashville, Tennessee.—There has been rain during the week, the precipitation being thirty-four hundredths of an inch. The thermometer has averaged 60, ranging from 88 to 81.

Mobile, Alabama.—Showery weather in the interior, but plowing and cotton planting have made good progress. Sales of fertilizer tags in Alabama to April 1st are officially reported as one thousand more than last year. Rain has fallen on one day of the week, the rainfall reaching ten hundredths of an inch. The thermometer has ranged from 43 to 77, averaging 66.

Montgomery, Alabama.—State's sales of fertilizer tags to April 1st, 243,516 tons, against 242,516 tons last year. There has been light rain on one day during the week, the precipitation being three hundredths of an inch. Average thermometer 64, highest 88, lowest 43.

Seima, Alabama.—Planting is making good progress. Bottom lands have not yet been broken up. We have had rain during the week to the extent of twenty-five hundredths of an inch, on two days. The thermometer has averaged 55, the highest being 70 and the lowest 47.

Madison, Florida.—We have had rain on one day during the week, to the extent of seventy-five hundredths of an inch. The thermometer has averaged 62, ranging from 42 to 83.

Savannah, Georgia.—There has been rain on one day during the week, the precipitation being twenty-nine hundredths of an inch. Average thermometer 67, highest 80 and lowest 51.

Smyrna, Georgia.—Heavy frost and ice this morning. We have had rain on two days during the week, to the extent of sixty-three hundredths of an inch. The thermometer has averaged 59, the highest being 86 and the lowest 33.

Charleston, South Carolina.—There has been rain on one day during the week, the precipitation being twenty-seven hundredths of an inch. The thermometer has averaged 64, ranging from 53 to 76.

Stateburg, South Carolina.—There has been light rain on one day during the week, the precipitation being twenty-two hundredths of an inch, followed by a mild cold wave Thursday. Average thermometer 63, highest 83, lowest 48.

Greenwood, South Carolina.—We have had rain on two days during the week, to the extent of seventy-seven hundredths of an inch. The thermometer has averaged 64, ranging from 53 to 76.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 A. M. April 7, 1905, and April 8, 1904.

	April 7, '05.	April 8, '04.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	13-8
Memphis.....	Above zero of gauge.	25-2
Nashville.....	Above zero of gauge.	11-2
Shreveport.....	Above zero of gauge.	17-6
Vicksburg.....	Above zero of gauge.	38-4

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending April 6 and for the season from Sept. 1 to April 6 for three years have been as follows.

Receipts at—	1904-05.		1903-04.		1902-03.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	80,000	1,730,000	80,000	1,452,000	62,000	1,721,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1904-05.....	26,000	26,000	52,000	14,000	208,000	222,000
1903-04.....	12,000	29,000	41,000	70,000	533,000	603,000
1902-03.....	25,000	14,000	39,000	53,000	502,000	555,000
Calcutta—						
1904-05.....				1,000	17,000	18,000
1903-04.....		2,000	2,000	3,000	16,000	19,000
1902-03.....				3,000	20,000	23,000
Madras—						
1904-05.....				2,000	12,000	14,000
1903-04.....				8,000	25,000	33,000
1902-03.....				4,000	9,000	13,000
All others—						
1904-05.....	6,000	6,000	12,000	7,000	79,000	86,000
1903-04.....	1,000	13,000	14,000	5,000	84,000	89,000
1902-03.....		7,000	7,000	13,000	61,000	74,000
Total all—						
1904-05.....	32,000	32,000	64,000	24,000	316,000	340,000
1903-04.....	13,000	49,000	62,000	86,000	638,000	724,000
1902-03.....	25,000	21,000	46,000	73,000	592,000	665,000

GOVERNMENT COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the Weather Bureau of the Agricultural Department, has made public the following summary of the telegraphic report on the cotton crops in the Southern States for the month of March:

Some cotton has been planted in Texas and in South Carolina, Georgia and Florida, but practically none elsewhere, and but little land has been prepared for this crop in the central districts.

JUTE BUTTS, BAGGING, & C.—The market for jute bagging has been inactive the past week. Prices continue nominally unchanged at 6½¢. for 1½ lbs. and 6½¢. for 2 lbs., standard grades. Jute butts dull at 1½¢. for paper quality and 2½¢. for bagging quality.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, April 5.		1904-05.	1903-04.	1902-03.
Receipts (cantars*)—				
This week.....	125,000	27,000	24,000	
Since Sept. 1.....	5,604,120	6,308,798	5,723,137	
Shipments (bales)—				
This week.....				
Since Sept. 1.....				
To Liverpool.....	3,500	171,670	3,750	193,366
To Manchester.....	2,750	113,222	111,559	130,428
To Continent.....	8,250	233,894	7,750	265,713
To America.....	1,500	56,996	900	43,774
Total exports.....	16,000	575,782	12,400	614,412

* A cantar is 98 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings. Manufacturers are working at fair profit. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

1905.						1904.					
32s. Oop.	9½ lbs. Shirts.	Cott'n	32s. Oop.	9½ lbs. Shirts.	Cott'n	32s. Oop.	9½ lbs. Shirts.	Cott'n	32s. Oop.	9½ lbs. Shirts.	Cott'n
Twist.	ings, common to finest.	Mid. Upids	Twist.	ings, common to finest.	Mid. Upids	Twist.	ings, common to finest.	Mid. Upids	Twist.	ings, common to finest.	Mid. Upids
Moh. 3 7/8	8 1/4	3 11 1/2	8 10	4 10	4 10	10 1/2	11 1/2	6 9	8 23		
" 10 7/8	8 1/4	4 0	4 10	4 10	4 10	11 1/2	11 1/2	6 9	8 23		
" 17 7/8	8 1/4	4 1	4 11 1/2	4 11 1/2	4 11 1/2	11 1/2	11 1/2	6 9	8 23		
" 24 7/8	8 1/4	4 1	4 11 1/2	4 11 1/2	4 11 1/2	11 1/2	11 1/2	6 9	8 23		
" 31 7/8	8 1/4	4 1	4 11 1/2	4 11 1/2	4 11 1/2	11 1/2	11 1/2	6 9	8 23		
Apr. 7 7/8	8 1/4	4 1	4 11 1/2	4 11 1/2	4 11 1/2	10 1/2	11 1/2	6 9	8 23		

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for January and for the eight months ended Feb. 28, 1905, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented.

Quantities of Manufactures of Cotton (colored and uncolored) Exported to—	Month ending Feb. 28.		8 mos. ending Feb. 28.	
	1905.	1904.	1904-05.	1903-04.
United Kingdom.....	1,068,840	1,053,233	2,195,089	1,787,351
France.....	2,119	11,000	68,102	68,048
Germany.....	122,306	1,172,153	743,004	743,004
Other Europe.....	6,480	931,199	6,444,878	6,442,108
British North America.....	2,023,710	1,947,418	17,743,150	14,998,606
Cent'l America & Brit. Honduras.....	108,000	245,911	2,016,333	1,997,327
Mexico.....	743,110	417,110	6,896,256	6,779,729
Cuba.....	2,632,940	1,948,730	15,776,400	14,228,161
Other West Indies and Bermuda.....	400,000	400,000	2,129,600	1,238,845
Argentina.....	1,033,241	1,000,000	6,454,600	6,651,965
Brazil.....	370,800	1,004,837	7,700,000	8,163,345
Colombia.....	629,801	864,969	12,443,610	10,875,415
Venezuela.....	6,0183	607,400	4,927,170	7,386,403
Other South America.....	774,945	442,912	4,580,738	5,415,214
Chinese Empire.....	45,011,398	18,308,415	177,376,198	54,713,105
British East Indies.....	978,100	637,710	4,128,450	6,944,780
Hong Kong.....	71,738	36,040	370,488	266,550
Japan.....	479,105	9,449	9,700,000	155,214
British Australasia.....	304,129	230,100	3,381,942	9,200,025
Philippine Islands.....	2,041,738	41,905	10,729,004	3,038,705
Other Asia and Oceania.....	194,710	1,952,596	13,170,079	32,786,880
British Africa.....	799,000	428,430	2,104,400	3,604,158
All other Africa.....	4,030	24,765	959,401	218,226
Other countries.....				
Total yards of above.....	61,350,027	27,350,119	16,453,611	171,866,797
Total values of above.....	\$3,512,310	\$1,719,524	\$3,000,450	\$9,000,434
Value per yard.....	\$0.0572	\$0.0631	\$0.078	\$0.078

Values of other Manufactures of Cotton Exported to—

Values of other Manufactures of Cotton Exported to—	Month ending Feb. 28.		8 mos. ending Feb. 28.	
	1905.	1904.	1904-05.	1903-04.
United Kingdom.....	\$71,807	\$94,711	\$739,676	\$616,577
France.....	3,233	6,977	45,492	45,492
Germany.....	2,177	10,104	10,104	6,113
Other Europe.....	32,489	80,718	439,400	760,750
Netherlands.....	889	2,589	24,001	19,227
Other Asia and Oceania.....	5,900	3,741	1,181	68,262
Cent'l America & Brit. Honduras.....	167,661	191,579	1,413,431	1,883,906
Mexico.....	44,764	53,055	453,400	570,725
Cuba.....	41,969	41,245	39,500	345,338
Other West Indies and Bermuda.....	16,500	21,100	245,100	171,945
Argentina.....	22,194	18,847	141,500	190,123
Brazil.....	20,441	6,300	119,000	40,746
Colombia.....	3,008	8,200	34,100	17,100
Venezuela.....	415	2,930	19,748	15,100
Other South America.....	4,634	7,817	68,500	77,975
Chinese Empire.....	2,044	4,417	1,603	33,888
British East Indies.....	3,601	3,112	34,107	84,600
Hong Kong.....	11,085	2,089	71,800	28,448
Japan.....	1,000	1,000	6,000	6,254
British Australasia.....	3,325	3,350	48,719	39,100
Philippine Islands.....	3,400	24,800	889,971	889,971
Other Asia and Oceania.....	5,107	3,400	825,000	87,702
British Africa.....	14,547	6,897	184,119	67,097
All other Africa.....	12,004	16,110	111,783	104,441
Other countries.....	1,305	119	8,040	3,039
Total value of oth. manufact's of cotton.....	\$832,948	\$613,700	\$3,101,177	\$4,870,073
Aggregate val. of all cotton goods.....	\$4,045,160	\$2,333,287	\$10,070,800	\$14,796,107

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 163,459 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
New York—To Liverpool, per steamers Bovic, 175.....	Celtic, 5,948 upland and 50 Sea Island.....	6,173
To Hull, per steamer Consuelo, 200.....		200
To Bremen, per steamer Gneisenau, 171.....		171
To Antwerp, per steamers British Princess, 200.....	Kroonland, 200.....	650
To Barcelona, per steamers Buenos Aires, 1,500.....		1,500
To Genoa, per steamers Sardegna, 300.....	Welmar, 437.....	537
To Piræus, per steamer Sardegna, 300.....		300
To Trieste, per steamer Gallia, 100.....	Pocasset, 60.....	160
To Japan, per steamer Albenga, 150.....		150
To China, per steamer Albenga, 450.....		450
New Orleans—To Liverpool—March 31—Steamer Dictator, 8,773.....	April 3—Steamer Anjou, 5,601.....	23,574
Steamer Nicaragua, 3,500.....	April 7—Steamer Cuban, 7,500.....	7,500
To Belfast—April 5—Steamer Rathlin Head, 7,387.....		7,387

NEW ORLEANS—(Continued)—		Total sales.
To Havre—April 5—Steamer Montford, 5,963.....	5,963	
To Bremen—April 5—Steamer Montford, 1,050.....	1,050	
To Bremen—April 1—Steamer Mount Royal, 12,134.....	12,134	
To Hamburg—March 31—Steamer Mount Royal, 1,600.....	1,600	
To Antwerp—April 5—Steamer Garlick, 2,000.....	2,000	
To Barcelona—March 31—Steamer Dora Baltes, 3,900.....	3,900	
To Genoa—March 31—Steamer Martin Sena, 5,345.....	5,345	
To Genoa—March 31—Steamer Dora Baltes, 6,160; San- tanderino, 4,152.....	10,312	
To Venice—March 31—Steamer Himeira, 1,103.....	1,103	
Steamer Alberta, 1,000.....	1,000	
To Trieste—April 5—Steamer Alberta, 2,000.....	2,000	
GALVESTON—To Liverpool—April 3—Steamer Basil, 7,386.....	7,386	
To Hamburg—March 30—Steamer London, 480.....	480	
31—Steamer Cayo Domingo, 400.....	400	
April 1—Steamer Pawnee, 280.....	280	
To Genoa—March 31—Steamer Citia di Palermo, 9,688.....	9,688	
To Mexico—April 1—Steamer Maim, 450.....	450	
PORT ARTHUR—To Bremen—April 5—Steamer Waverly, 9,644.....	9,644	
PENSAOLA—To Liverpool—April 5—Steamer Vivina, 6,997.....	6,997	
SAVANNAH—To Havre—March 31—Steamer Java, 1,365.....	1,365	
To Hamburg—March 31—Steamer Java, 4,361.....	4,361	
To Rotterdam, etc.—April 6—Steamer Miramichi, 850.....	850	
To Reval, etc.—March 31—Steamer Java, 750.....	750	
BRUNSWICK—To Liverpool—April 5—Str. King Frederic, 4,210.....	4,210	
To Manchester—April 5—Steamer King Frederic, 1,496.....	1,496	
WILMINGTON—To Liverpool—April 6—Steamer Mokka, 8,124.....	8,124	
BOSTON—To Liverpool—April 4—Steamers Cymric, 499; Syl- vania, 243.....	742	
To Manchester—March 31—Steamer Iberian, 3,053.....	3,053	
To Genoa—March 31—Steamer Canopic, 1,505.....	1,505	
BALTIMORE—To Liverpool—March 31—Str. Ulstermore, 599.....	599	
To Bremen—April 1—Steamer Hannover, 500.....	500	
SAN FRANCISCO—To Japan—April 6—Str. Indrapura, 14,833.....	14,833	
YAGOMA—To Japan—March 31—Steamer Hyades, 507.....	507	
PORTLAND, ORE.—To Japan—March 29—Steamer Arabia, 400.....	400	
Total.....	169,459	

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....	14	14	14	14	14	14
Manchester.....	13@14	13@14	13@14	13@14	13@14	13@14
Havre.....	20	20	20	17½	17½	16
Bremen.....	20	20	20	20	20	20
Hamburg, asked.....	25	25	25	25	25	25
Antwerp.....	12	12	12	12	12	12
Ghent, v. Antw'p's.....	18½	18½	18½	18½	18½	18½
Reval, indirect.....	29@30	29@30	29@30	29@30	29@30	29@30
Reval, via Canal.....	29@30	29@30	29@30	29@30	29@30	29@30
Barcelona, May.....	22	22	22	22	22	22
Genoa, April.....	15	15	15	15	15	15
Trieste.....	23	23	23	23	23	23
Japan (via Sues).....	40	40	40	40	40	40

Quotations are cents per 100 lbs. * And 5 per cent.
LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Mar. 17	Mar. 24	Mar. 31	April 7
Sales of the week.....bales.	65,000	45,000	44,000	44,000
Of which exporters took.....	2,000	1,000	1,000	1,000
Of which speculators took.....	2,000	1,000	1,000	1,000
Sales American.....	61,000	42,000	41,000	41,000
Actual export.....	12,000	7,000	15,000	8,000
Forwarded.....	73,000	76,000	71,000	75,000
Total stock—Estimated.....	854,000	843,000	812,000	804,000
Of which American—Est'd.....	777,000	772,418	736,000	729,000
Total import of the week.....	63,000	71,000	84,000	79,000
Of which American.....	47,000	61,000	86,000	65,000
Amount afloat.....	191,000	172,000	223,000	226,000
Of which American.....	153,000	141,000	187,000	193,000

The tone of the Liverpool market for spots and futures each day of the week ending April 7 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Market, 12:30 P. M.	Quiet but steady.	Quiet.	Quiet.	Quiet.	Moderate demand.	Quiet.
Mid. Up'l'ds.	4'28	4'28	4'28	4'28	4'32	4'27
Sales.....	5,000	6,000	6,000	8,000	8,000	7,000
Spec. & exp.	300	300	300	1,000	500	1,000
Futures.						
Market opened.	Steady at 2 pts. advance.	Quiet at 103 pts. advance.	Quiet at 304 pts. advance.	Quiet at 1 pt. decline.	Steady, unchanged, 1 pt. dec.	Quiet at 324 pts. decline.
Market, 4 P. M.	Steady at 325 pts. decline.	Steady at 325 pts. advance.	Steady at 325 pts. advance.	Quiet at 103 pts. advance.	Quiet, unchanged, 1 pt. dec.	Dull at 324 pts. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

	Sat. Apr. 1.	Mon. Apr. 3.	Tues. Apr. 4.	Wed. Apr. 5.	Thurs. Apr. 6.	Fri. Apr. 7.
12½	1	12½	4	12½	4	12½
P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.
April.....	d. d. d.	d. d. d.	d. d. d.	d. d. d.	d. d. d.	d. d. d.
April-May.....	4'11 4'10 4'11	4'14 4'11 4'12	4'12 4'15 4'16	4'16 4'14 4'11	4'11 4'11	
May-June.....	4'18 4'12 4'13	4'16 4'14 4'15	4'15 4'17 4'18	4'16 4'14 4'13	4'13 4'13	
June-July.....	4'16 4'14 4'15	4'18 4'16 4'17	4'18 4'19 4'20	4'19 4'18 4'15	4'15 4'15	
July-Aug.....	4'17 4'16 4'17	4'20 4'17 4'18	4'19 4'20 4'21	4'20 4'19 4'16	4'16 4'16	
Aug.-Sept.....	4'19 4'17 4'18	4'21 4'18 4'19	4'20 4'21 4'22	4'21 4'20 4'17	4'17 4'17	
Sept.-Oct.....	4'20 4'17 4'19	4'22 4'19 4'20	4'21 4'22 4'23	4'22 4'21 4'18	4'18 4'18	
Oct.-Nov.....	4'19 4'18 4'19	4'22 4'19 4'20	4'21 4'22 4'23	4'22 4'21 4'18	4'18 4'18	
Nov.-Dec.....	4'20 4'18 4'20	4'23 4'20 4'21	4'22 4'23 4'24	4'23 4'22 4'19	4'19 4'19	
Dec.-Jan.....	4'20 4'19 4'21	4'24 4'21 4'22	4'23 4'24 4'25	4'24 4'23 4'20	4'20 4'20	
Jan.-Feb.....	4'22 4'20 4'22	4'25 4'22 4'23	4'24 4'25 4'26	4'25 4'24 4'21	4'21 4'21	
Feb.-Mar.....						

BREADSTUFFS.

FRIDAY, April 7, 1905.

Business in the local market for wheat flour has been dull. Buyers have failed to be influenced by the stronger turn to values for the grain, they generally being reported indifferent and limiting their orders to an occasional small purchase. Prices showed irregularity, some mills showing a willing, need to shade prices slightly to effect sales. City mills have been quiet and unchanged. Rye flour has been quiet, buyers and sellers being apart in their ideas of values. Corn meal has been in better demand but at slightly lower prices.

Speculation in wheat for future delivery has been moderately active and there has been an upward turn to values. On Tuesday several of the Western markets were closed on account of spring elections. Previous to this holiday there developed a buying movement from shorts to cover contracts, they being influenced by predictions of less favorable weather in the West, lower temperatures being reported. Statistical developments were favorable to the market, there being a fair decrease in the American visible supply, and the world's wheat exports to European ports dropped to very moderate figures. During the latter part of the week May shorts in the Chicago market showed considerable nervousness, and their efforts to cover contracts forced prices up rather sharply, and values for the new-crop deliveries improved slightly in sympathy. Advice received from London stated that the exportable surplus of wheat from India is estimated at 48,000,000 bushels, against exports last year of 81,000,000 bushels. Crop reports from the European countries have been generally favorable. The "Cincinnati Price Current," in its weekly review of the prospects for the grain crops in the country, says that there is great uniformity of favorableness of crop reports for wheat and for spring planting. The spot markets have been quiet and easier. To-day the market was easier for May delivery, but other months held steady. The spot market was quiet and easier.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f.o. b.....	115½	113½	114	114½	113	111½
May delivery in elev.....	110½	110½	111	111½	111½	110
July delivery in elev.....	92½	92½	92½	92½	92½	92½
Sept. deliv. in elev.....	86½	86½	86½	87½	87½	87½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May deliv. in elev.....	113½	113½	Holl.	117	117½	116½
July deliv. in elev.....	87½	87½	Holl.	88½	87½	87½
Sept. delivery in elev.....	83	83½	day.	83½	83½	83½

Indian-corn futures have received only a limited amount of speculative attention, but there has been a fractional advance in prices. The movement of the crop has fallen to very moderate figures, the receipts at primary markets being much smaller than reported recently. Shipments have been fairly full and stocks, therefore, have been reduced. Sympathy with the advance in values for wheat also has had a steady influence. Weather conditions in the corn belt have been reported more favorable for farm work, the cessation of rains permitting rapid progress in the usual spring preparations. The spot market was quiet early in the week, but on Thursday there were reports of increased interest being shown by exporters. To-day the market was quiet and easier under favorable weather for crop work. The spot market was quiet.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f.o. b.....	57½	58	58	58½	58½	58½
May delivery in elev.....	53½	53½	53½	53½	53½	53½
July deliv. in elev.....	53	53	53	53½	53½	53½

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	47	47½	Holl.	48½	48½	48½
July delivery in elev.....	47½	47½	day.	48½	48	47½
Sept. delivery in elev.....	47½	47½	day.	48½	48½	47½

Oats for future delivery at the Western market have been quiet, but there has been a fractional advance in prices. Reports have been current to the effect that country holdings of oats have been reduced materially, accompanied by predictions of a decreased crop movement. Good progress has been reported in crop work. The spot market has been moderately active at steady prices. To-day the market held steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	Nom.	Nom.	Nom.	Nom.	36½	Nom.
No. 2 white clipped f.o. b.....	Nom.	Nom.	Nom.	Nom.	36½	Nom.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	29½	29½	Holl.	30½	30	30
July delivery in elev.....	29½	29½	day.	29	29½	29½
Sept. delivery in elev.....	28½	28½	day.	29	28½	28½

Following are the closing quotations:

FLOUR.		FLOUR.	
Fine.....	\$2 90	Patent, winter.....	\$5 50
Superfine.....	\$2 10	City mills, patent.....	\$6 70
Extra, No. 1.....	\$3 40	Eye flour, superfine.....	\$4 35
Extra, No. 2.....	\$3 75	Buckwheat flour.....	Nominal.
Clears.....	\$4 00	Corn meal.....	
Straights.....	\$5 15	Western, etc.....	\$2 70
Patent, spring.....	\$5 50	Brandywine.....	\$2 90
GRAIN.		GRAIN.	
Wheat, per bush.....	c. c.	Corn, per bush.....	c. c.
N. Dul., No. 1.....	f.o.b. 113	Western mixed.....	50 @ 58½
N. Dul., No. 2.....	f.o.b. 108	No. 2 mixed.....	f.o.b. 58½
Red winter, No. 2.....	f.o.b. 111½	No. 2 yellow.....	f.o.b. Nom.
Hard winter, No. 2.....	f.o.b. Nom.	No. 2 white.....	f.o.b. Nom.
Soft-Mixed, p. bush.....	38 @ 36½	Rye, per bush.....	81 @ 84
White.....	36 @ 40	State and Jersey.....	Nominal
No. 2 mixed.....	Nominal.	Barley—West.....	46 @ 55
No. 2 white.....	Nominal.	Feeding.....	40½ @ 44

GOVERNMENT GRAIN REPORT.—Mr. James Berry, Chief of the climate and Crop Division of the Weather Bureau of the Agricultural Department, has made public the telegraphic reports on the grain crops in the various States for the month of March, summarizing them as follows:

Nearly the entire country has experienced exceptionally favorable conditions for farming operations during the month of March. The temperatures were mild throughout the month, with the exception of the Lake region, Middle Atlantic States, and New England, where it was cold during the first half, but mild and favorable during the second half. Portions of the Gulf States suffered from too much rain, and farm work has been considerably delayed in the central and western portions. Throughout the central valleys and generally on the Pacific Coast farm work is unusually well advanced, and, while slow progress was made in the Middle Atlantic States and New England during the first part of the month, operations were active during the latter part.

Winter wheat is very promising, practically all reports indicating that this crop has come through the winter in unusually fine condition in the principal winter-wheat States. The outlook on the Pacific Coast is also promising, except in portions of Southeastern Washington, where considerable was winter killed.

Good progress was made with seeding of spring wheat and oats, the seeding of oats being nearly completed in Illinois and Missouri, and in the more southerly States the early-corn is coming up to good stands. Spring-wheat seeding is unusually well advanced over the southern portion of the spring-wheat region, and was in progress at the close of the month in the extreme north portion.

Throughout the central valleys the soil was in fine condition for plowing during most of the month and this work is well advanced. Some corn has been planted as far north as Kansas, Missouri, Tennessee and North Carolina, while farther south a considerable part of the crop has been planted and some is up.

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending April 6, as received by telegraph, have been as follows: From San Francisco to various ports, 4,214 bbls. flour, 2,000 bushels wheat and 600 bushels corn.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1904, comparison being made with the corresponding period of 1903-04.

Exports from—	Flour, bush.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	554,839	1,619,441	126,473	148,538	3,225,582	854
Puget S'd.	975,684	1,337,875	26,470	151,952	605,225	412
Portland.	508,652	1,493,760	.....	246,656	627,035	.....
Total	2,039,165	4,451,076	152,943	547,146	4,457,842	1,266
1903-04	2,868,954	5,878,467	26,365	375,379	8,736,280	1,422

For other tables usually given here see page 1343.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., April 7, 1905.

Continued firmness on the part of sellers and increasing difficulty in obtaining satisfactory delivery of goods that are needed have been the principal features of the cotton-goods market during the past week. While the volume of business has not been large, buyers are apparently satisfied with the current level of prices and more orders would be placed if sellers could guarantee the desired shipments. There has been an increase in the number of inquiries in the market, and while certain buyers express themselves as doubtful of the firmness of the raw-material situation, they are convinced that the statistical position of the dry-goods market is such that a decline in the price of raw cotton would scarcely cause any interference with ruling prices. Purchases continue to be made still further ahead, and certain lines are now reported as fully sold up to October next, while on goods suitable for export, purchases have been made as far ahead as next April. Jobbers report an improving business, especially in the South, with the prospect of the season lasting longer than usual, owing to the early conservatism of buyers. This condition is likely to be reflected in the market at first hands, and increasing activity is looked for in the near future. In the woolen-goods division dress goods have been moving slowly, but the outlook is bright.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Apr. 3 were 3,949 packages, valued at \$178,635, their destination being to the points specified in the tables below:

NEW YORK TO APR. 3.	1905.		1904.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	19	851	.....	167
Other European.....	4	176	.....	379
China.....	.....	36,822	.....	22,798
India.....	501	5,514	.....	2,286
Arabia.....	.....	2,632	.....	9,155
Africa.....	6	1,941	6	2,824
West Indies.....	481	7,268	351	5,283
Mexico.....	38	696	21	679
Central America.....	319	4,474	135	3,684
South America.....	1,047	16,421	.....	15,466
Other Countries.....	134	4,149	44	5,148
Total.....	2,949	80,844	1,402	66,769

The value of these New York exports since Jan. 1 has been \$4,848,087 in 1905, against \$3,517,729 in 1904.

Several lines of heavy brown drills and sheetings have been sold up to September and October next and in certain instances to March of next year. Under these circumstances and with a continued fair demand from the home trade, the price situation has been firm, with sellers maintaining their independent attitude. The principal home demand, however, has been for light-weight goods, such as 4 to 6-yard sheetings, and increasing interest is evident in this section of the

market. Some moderate sales for export have been reported, including 3-25 and 3-50-yard sheetings to the Red Sea for fairly distant delivery at prices that are said to be highly satisfactory to sellers. Inquiries from abroad are numerous and it is only the difficulty of guaranteeing delivery that prevents a much larger business. Numerous small orders for bleached goods have been received during the week, making in the aggregate a fair volume of business. It is evident that buyers' stocks have been allowed to run very low and purchases are accompanied by requests for quick shipment. Prices are unchanged with sellers firm. Ticks, denims, plaids and other coarse-colored cotton goods have been firm, with buyers more freely anticipating their future requirements. Canton flannels and cotton blankets have been moderately inquired for and remain unchanged. Cotton linings have been firmer, with rather more business. Some good sales of prints have been reported for export both to Australia and the Philippines. The home demand has been moderate, with fancy prints in only small request. Staple ginghams continue in small demand, but fancies have again sold well. Print cloths have been quiet but firm, with slight advances reported on wide goods, and narrow goods well sold ahead. Regulars are still quoted at 3 1/4c.

WOOLEN GOODS.—It is evident that buyers' requirements are not yet filled in the men's wear woolen and worsted goods division, and it seems certain that by the end of the season pretty well all the goods that can be manufactured will be well taken care of. Many lines are of course sold up and withdrawn from the market and orders in the future will have to be confined to a great extent to those lines which at the outset, for one reason or another, did not prove so attractive to buyers. In the dress goods division the tendency is still towards staple fabrics, and, as has been previously mentioned, lighter-weight goods are more in evidence than in other fall seasons, and are being freely taken by buyers. Prices continue to average about 5 to 10 per cent over those of last year and the slight weakness that has been apparent in the wool market is not likely to have a lowering effect on the price of woolen goods unless it reaches much larger proportions than are at present evident. The principal business that has so far been accomplished has been with jobbers, the cutting-up trade not having as yet come into the market for any appreciable quantity of fall goods. Mohairs for fall wear are still largely in evidence and have proved popular. As in the men's wear market, worsteds are likely to be the feature of the season.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods continue to move slowly, with the tendency as equally pronounced as in the domestic market towards plain staple goods. A fair business has been done in silks, with some concessions offered to induce fall buying. Linens remain firm with fair re-orders for dress lineens. Ribbons remain quiet but steady, and burlaps are in fair demand and unchanged.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

IMPORTS REFERRED FOR COMBINATION FOR THE WEEK AND SINCE JAN. 1, 1905 AND 1904									
Week Ending April 6, 1905.		Since Jan. 1, 1905.		Week Ending April 7, 1904.					
Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.				
Manufactures of—									
Wool.....	1,150	304,697	14,060	4,387,360	2,005				
Cotton.....	3,380	918,088	41,074	11,953,240	5,537,309				
Silk.....	1,539	836,574	24,979	12,345,590	1,197				
Flax.....	1,671	364,357	27,110	6,051,386	609,028				
Miscellaneous.....	6,350	197,237	60,438	3,161,303	2,630				
Total.....	12,095	2,610,952	167,609	37,648,728	4,000,293				
Warehouses Withdrawals Throughout the Market.									
Week Ending April 6, 1905.		Since Jan. 1, 1905.		Week Ending April 6, 1904.					
Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.				
Manufactures of—									
Wool.....	324	74,338	4,052	1,345,176	192				
Cotton.....	1,524	382,444	19,287	2,214,060	1,565,682				
Silk.....	1,161	515,155	3,581	2,104,867	1,156,562				
Flax.....	386	73,041	6,017	1,081,815	187				
Miscellaneous.....	6,000	89,098	83,746	76,072	118,956				
Total.....	7,341	1,773,986	104,473	7,530,010	4,883				
Received for Consumption.	12,095	2,610,952	167,609	37,648,728	70,097				
Total marketed.....	19,395	5,280,938	271,932	44,938,738	9,134				
Imports Referred for Warehouse During Same Period.									
Week Ending April 6, 1905.		Since Jan. 1, 1905.		Week Ending April 6, 1904.					
Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.				
Manufactures of—									
Wool.....	401	102,525	3,873	1,105,939	187				
Cotton.....	427	123,420	6,378	1,780,364	61,587				
Silk.....	1,081	456,684	3,515	1,996,985	4,615				
Flax.....	307	45,659	4,385	943,725	8,846				
Miscellaneous.....	559	46,659	83,459	893,243	2,804				
Total.....	1,795	448,172	101,600	6,730,260	1,697,817				
Received for Consumption.	12,095	2,610,952	167,609	37,648,728	4,711				
Total imported.....	13,890	3,059,124	269,209	44,379,048	1,071,666				
Total Imported.									
14,737		3,054,000	268,859	44,379,048	17,382				
3,054,000		268,859	44,379,048	17,382	3,054,164				
Total Imported.		14,737	3,054,000	268,859	44,379,048				

STATE AND CITY DEPARTMENT.

The Chronicle.

PUBLISHED WEEKLY.

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WILLIAM B. DANA COMPANY, Publishers,

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Post Office Box 958.

NEW YORK.

MUNICIPAL BOND SALES IN MARCH.

The March aggregate of municipal bond sales is the largest ever recorded for that month. According to our records, \$17,463,597 of such bonds were placed, excluding, as is our custom, the \$2,500,000 Philippine loan, \$1,678,653 temporary loans and \$112,329 Canadian loans. The total of such sales for the corresponding month in 1904 was \$14,723,534, while in February 1905 it was \$9,355,273.

Several large disposals took place during the month, the more important of which were those of Massachusetts, \$2,800,000; Newark, N. J., \$2,820,000; St. Louis, Mo., \$1,000,000; Allegheny County, Pa., \$1,800,000; Toledo, Ohio, \$600,000; Cook County, Illinois, \$500,000, and Essex County, N. J., \$500,000.

The number of municipalities emitting bonds and the number of separate issues made during March 1905 were 159 and 232, respectively. This contrasts with 141 and 181 for Feb. 1905 and with 155 and 231 for March 1904.

For comparative purposes we add the following table showing the aggregates for February and the three months for a series of years:

	Month of March.	For the Three Mos.	Month of March.	For the Three Mos.
1903.....	\$17,463,597	\$27,920,497	1903.....	\$27,920,497
1904.....	14,723,534	16,518,646	1904.....	16,518,646
1905.....	9,355,273	30,176,788	1905.....	30,176,788
1906.....	7,849,232	31,519,536	1906.....	31,519,536
1907.....	10,432,241	35,504,324	1907.....	35,504,324
1908.....	8,980,735	34,412,466	1908.....	34,412,466
1909.....	6,507,311	18,021,586	1909.....	18,021,586

In the following table we give a list of March loans to the amount of \$17,463,597 issued by 159 municipalities. In the case of each loan reference is made to the page of the CHRONICLE where an account of the sale is given.

MARCH BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1252..	Aberdeen, Miss.....	5	1906-1925	\$70,000	104-80
1132..	Allegheny (Pa.), 12th Ward Sch. Dist.....	4	1925	100,000	104-13
1252..	Allegheny Co., Pa.....	4	1925-1935	700,000	104-68 1/2
1382..	Alliance, O. (2 is.).....	4	1925	3,100	100
1132..	Altoona (Pa.) Sch. Dist. 4.....	5	1906-1915	250,000	100
1191..	Arkansas City, Kan.....	6	1925	15,000	100
1252..	Ashtabula, O. (2 is.).....	5	1925	26,400	100
1071..	Atlantic City, N. J.....	4	1925	5,000	102-12 1/2
1071..	Attleborough, Mass.....	3 1/2	1915	100,000	102-12 1/2
1191..	Baker City, Ore.....	6	1915	7,200	100
1071..	Barberton, O. (3 is.).....	5	1906-1915	22,000	104-50
1252..	Barberton, O. (5 is.).....	5	1925	27,013	102-81
1252..	Barnesville, O. (5 is.).....	5	1925	11,932	102-57
1071..	Bath Twp., Ohio.....	4 1/2	1908	2,800	100-45 1/2
1382..	Beaver Falls, Pa.....	4 1/2	1925	30,000	104-55 1/2
1132..	Bellevue, O. Sch. Dist. No. 10, Mont. 5.....	5	1915-1925	16,000	105-27
1132..	Bellevue, O. Sch. Dist. No. 27, Mont. 5.....	5	1915	5,000	107-74
1382..	Big Flats, N. Y.....	4	1910-1921	800	100
1252..	Bishop, Cal.....	4	1911-1921	23,000	101-79
1132..	Blackwell, Okla. (2 is.).....	6	1915-1925	44,000	104-25
1013..	Blairsville, Pa.....	4	1910-1925	20,000	100
1382..	Bloomington, Pa.....	4	1910-1925	11,000	101
1382..	Bluffton, Ind.....	5	1906-1915	10,748	100
1132..	Bogota, N. J.....	5	1906-1915	13,000	100
1382..	Bradley, Ill.....	5	1906-1915	8,000	100
1132..	Brownstown, Ind.....	5	1906-1915	2,500	100-42 1/2
1132..	Buffalo, N. Y.....	4	1906-1915	100,000	102-85 1/2
1252..	Byesville, Ohio.....	5 1/2	1906-1934	2,500	103-75
1132..	Camilla, Ga.....	5 1/2	1906-1934	20,000	103-25
1252..	Canandaigua, N. Y. (5 issues).....	4 1/2	1906-1934	15,478	100

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1132..	Canon, Ga.....	6	1935	\$5,000	100
1191..	Cape May, N. J.....	5	1935	30,000	105
1382..	Casa Co., Ind.....	4 1/2	1906-1915	9,768	100
1252..	Carson Sch. Dist. No. 1, Nev. (3 is.).....	5	1906-1920	35,000	102-87 1/2
1191..	Celina, Ohio.....	4 1/2	1925-1935	42,000	104-05
1132..	Chatham Co., N. C.....	5	1925	20,000	104-50
1252..	Champaign (Ill.) Sch. Dist. No. 71 (3 is.).....	4	1906-1921	40,000	101-11
1191..	Chrisman, Ill.....	5	1910-15-20	15,000	100
1071..	Cincinnati, Ohio.....	3 1/2	1935	250,000	101-21 1/2
1071..	Clark Co., Ohio.....	4	1905-1925	87,541	102-01 1/2
1191..	Cleveland Heights (O.) Sch. Dist.....	4 1/2	1915-1929	28,000	105-41
1252..	Clinton Co., N. Y.....	3 1/2	1906-1909	4,000	100
1132..	Coggon, Iowa.....	5	1925	5,000	100
1191..	Colfax, Wash.....	6	1925	12,750	100
1382..	Columbus, O. (2 is.).....	4 1/2	1925	10,500	100
1382..	Columbus, O. (2 is.).....	4 1/2	1925	34,000	100
1191..	Cook Co., Ill.....	4	1906-1925	500,000	103-20 1/2
1252..	Cortland, N. Y.....	4	1925	60,900	106-51
1071..	Crawford Co., Ohio.....	5	1906-1917	25,000	106-80 1/2
1132..	Dayton, O. (5 issues).....	5	1906-1915	7,500	100
1192..	Delaware, Ohio.....	5	1906-1915	4,100	103-91
1252..	Denver, Colo. (4 is.).....	6	1925	7,000	101
1192..	De Pere, Wis.....	4	1910-1925	44,000	100-12 1/2
1072..	Dravosburg, Pa.....	5	1920	13,000	108-10
1382..	East Liverpool, Ohio.....	6	1906-1908	3,000	100
1132..	Ellettsville, Miss.....	5 1/2	1925	20,000	101-25
1192..	Essex Co., N. J.....	4	1943	500,000	107-27 1/2
1192..	Excelsior, Minn.....	4	1911	5,800	100
1252..	Fairfax, S. Dak.....	6	1915	3,000	100
1192..	Fall River, Mass. (2 is.).....	3 1/2	1915	180,000	100-51
1192..	Fall River, Mass.....	3 1/2	1935	40,000	101-87 1/2
1382..	Fauquier Co. Levee Dist. No. 1, Ark.....	6	1906-1916	30,000	100
1252..	Fort Pierre, S. Dak.....	5	1915-1925	25,000	100
1382..	Fosteria (Minn.) Sch. Dist.....	4	1915	15,000	100
1014..	Fosteria, Ohio.....	4	1925	100,000	100-57 1/2
1014..	Fosteria, O. (7 is.).....	4 1/2	1923	12,500	105-04
1072..	Franklin Co., Ohio.....	6	1910-1915	1,200	107-03 1/2
1252..	Fredericksburg, Va.....	4	1915-1935	20,000	100-50
1192..	Gallia Co., Ohio.....	5	1907-1910	10,000	102-95
1132..	Galveston Co., Tex.....	4	1922-1942	150,000	100
1192..	Geneva, N. Y.....	4	1906-1923	25,000	103-07 1/2
1252..	Geneva (Neb.) School Dist.....	4 1/2	1925	39,900	101-17
1192..	Granger (Iowa) Sch. Dist.....	5	1906-1910	6,000	100
1252..	Grant Twp., Kan.....	4 1/2	1906-1909	3,500	100-57
1072..	Greenfield, Ohio.....	4	1906-1917	12,000	100
1072..	Grove City, Pa.....	4	1930	115,000	107-02
1072..	Hamilton Co., O.....	4	1918-1935	25,000	105-65
1192..	Hamilton Co., O.....	4	1918-1935	25,000	105-65
1192..	Harrisburg (Pa.) Sch. Dist.....	4	1910-1935	85,000	105-07 1/2
1132..	Holy Resch, N. J.....	5	1925	25,000	100-50
1252..	Holyoke, Mass.....	3 1/2	1905-1919	30,000	100-50
1252..	Holyoke, Mass.....	3 1/2	1906-1915	95,000	100-37
1072..	Howard Co., Ind.....	6	1907-1909	1,724	101-97
1014..	Hudson Co., N. J.....	4	1945	65,000	104-19 1/2
1072..	Jacksonville, Ill.....	4	1906-1925	90,000	101-77 1/2
1192..	Kershaw Co., S. C.....	5	1925	25,000	106
1382..	Laceyville, Pa.....	5	1906	4,800	100
1252..	Lakewood, Ohio.....	5	1906	4,800	100
1252..	Lawrence Co., Ind. (4 issues).....	4 1/2	1906-1925	44,600	100
1192..	Lima (O.) Sch. Dist.....	5	1906-1920	15,000	106-72 1/2
1382..	Lincoln Co. (Wash.) Sch. Dist. No. 72.....	4	1910-1919	10,000	100
1192..	Linton, Ind.....	4 1/2	1919-1944	20,000	100
1072..	Manchester, N. H.....	3 1/2	1925	8,000	100
1252..	Manchester, N. H.....	3 1/2	1925	50,000	102-03
1252..	Manchester, Va.....	4	1935	6,000	100
1252..	Marshall (Minn.) Sch. Dist.....	4	1910-1925	40,000	100
1132..	Marysville, Wis.....	3 1/2	1934	300,000	104-56 1/2
1252..	Massachusetts.....	3 1/2	1935	30,000	104-62 1/2
1252..	Massachusetts (6 is.).....	3 1/2	1945	1,720,000	105-53 1/2
1252..	Massachusetts.....	3 1/2	1906-1930	250,000	102-67 1/2
1192..	Menasha, Wis.....	4 1/2	1914-1925	75,000	107-40
1072..	Menasha, Wis.....	5	1907-1924	12,000	104-17 1/2
1132..	Middleton, Ohio.....	4	1906-1915	2,897	100-50 1/2
1132..	Miller Co., Ga.....	5	1906-1915	20,000	101-18 1/2
1192..	Millersburg, Ohio.....	5	1906-1925	2,339	102-00 1/2
1192..	Milwaukee, Wis. (6 is.).....	4	1906-1925	620,000	104-19 1/2
1132..	Mishawaka, Ind.....	4	1906-1930	25,000	102-50
1382..	Mt. Orab, Ohio.....	5	1906-1914	800	100-55 1/2
1132..	Mt. Vernon, N. Y.....	4	1908	60,000	100-57 1/2
1252..	Newark, N. J.....	3 1/2	1914-1955	1,950,000	103-41 1/2
1252..	Newark, N. J.....	3 1/2	1914-1955	500,000	102-08 1/2
1252..	Newark, N. J.....	3 1/2	1914-1955	370,000	102-08 1/2
1252..	Newburgh Hts., O.....	5	1911-1914	1,800	104-45
1252..	Newport News, Va.....	5	1908-1909	10,000	102
1192..	New Rochelle, N. Y.....	4	1908-1926	97,000	104-09 1/2
1072..	Niles (O.) Sch. Dist.....	4 1/2	1912-1931	40,000	105-29 1/2
1192..	North Adams, Mass. (2 issues).....	3 1/2	1906-1925	36,000	100
1382..	No. Hempstead, N. Y.....	4	1906-1925	20,000	104-47
1132..	Norwood, Ohio.....	4 1/2	1925	10,000	106-55 1/2
1132..	Oak Park and River Forest Twp. School Dist., Ill.....	4	1906-1925	160,000	103-35 1/2
1252..	Owensboro, N. Y.....	4	1906-1924	19,000	104-01
1132..	Pandling Co., O. (4 is.).....	5	1920	121,500	101-58 1/2
1132..	Paxton, Ill.....	5	1920	8,400	100
1072..	Perryburg, Ohio.....	5	1906-1910	5,293	108-51 1/2
1192..	Pleasant Ridge, Ohio.....	5	1906-1910	1,050	101-04 1/2
1252..	Pinn Bayou Levee Dist., Ark.....	6	1925-1945	300,000	100
1252..	Pocahontas, Va.....	5	1910-1925	40,000	97-37 1/2
1072..	Portage Co., Ohio.....	5	1906-1910	6,000	102-48 1/2
1132..	Porter Twp. Sch. Dist., Pa.....	5	1914	10,000	100
1072..	Port of New Orleans, La.....	5	1924	250,000	102-50
1072..	Port of New Orleans, La.....	5	1924	500,000	102
1252..	Pueblo, Colo.....	5	1914-1919	100,000	96
1382..	Pulaski Co. Ind. (3 is.).....	6	1920	9,784	100-51
1072..	Renville, Minn.....	5	1920	10,000	108-03
1382..	Sacramento, Cal.....	4	1915	165,000	100-06
1072..	Saginaw, Mich.....	4	1915	7,000	101-53

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1250.	Saginaw, Mich.	4	1906-1915	\$10,000	100-507
1257.	St. Francis Levee Dist., Ark.	6	11935-1945	250,000	101-12
1136.	St. Louis, Mo.	3 1/2	1925	1,000,000	103-781
1195.	Salem, Mass.	4	1906-1907	9,500	.....
1195.	Salem, Ohio	4	1906-1922	17,000	107-75
1118.	Sandusky, Ohio	4	1915	10,000	101-175
1195.	Sandusky, Ohio	4	1920	7,500	102-028
1185.	Sanford, Me.	3 1/2	.....	55,000	99
1387.	Sault Ste. Marie, Mich.	4 1/2	1906-1910	15,000	100
1074.	Sauk Co., Wis.	4	1906-1925	100,000	102-30
1137.	Seattle, Wash. (2 ls.).	4	1925	425,000	102-82
1257.	Schenectady, N. Y.	3 1/2	1911-1915	15,000	100
1195.	Sherocsville, Ohio	5	1905-1908	1,000	101-10
1257.	Sioux City, Iowa	5	on or before '07	20,000	100-75
1074.	Slidley, Ohio	5	1905-1915	10,200	100
1387.	So. Brooklyn, O. (4 ls.)	5	.....	11,847	102-95
1018.	Toledo, Ohio	4	1906-1915	500,000	100-786
1196.	Toledo, Ohio	4	1914	100,000	102-087
1137.	Topeka, Kan.	5	.....	80,000	102-537
1137.	Topeka, Kan.	5	.....	55,000	101-60
1137.	Topeka, Kan.	4	.....	350,000	.....
1388.	Troy, N. Y.	4	1906-1925	59,855	104-388
1138.	Van Wert (O.) School Dist.	4	1907-1924	35,000	100-84
1257.	Ward Co., N. Dak.	4 1/2	1925	100,000	100
1196.	Wardner School Dist. No. 6, Idaho	5	1915-1925	15,000	100
1075.	Watertown, Conn.	3 1/2	1934	100,000	101-32
1075.	Watertown, Ore.	3 1/2	.....	1,000	100
1075.	Waterville, Me.	3 1/2	1925	10,000	.....
1258.	Wausau, Wis.	4	1911-1925	125,000	101-80
1258.	Windsor (Ill.) School Dist.	5	.....	5,500	100-454
1258.	Winside (Neb.) School Dist.	4 1/2	1915	8,500	.....
1197.	Wyandotte (Mich.) School Dist.	4	1935	50,000	102-186
1258.	Yakima Co. (Wash.) Sch. Dist. No. 33	4 1/2	1906-1925	1,500	100
1138.	Yakima Co. (Wash.) Sch. Dist. No. 76	4 1/2	1906-1925	3,000	100
1198.	Yazoo-Miss. Delta Levee Dist.	4	11930-1955	355,000	100
1258.	Yellowstone Co. (Mont.) Sch. Dist. No. 2	4 1/2	1915-1925	12,000	101-066
1197.	Yonkers, N. Y.	4	1925	40,000	107-333

Total bond sales for March 1905 (159 municipalities, covering 232 separate issues). \$17,463,597

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. ‡ Not including \$1,678,653 of temporary loans reported and which do not belong in the list. ¶ Taken by sinking fund as an investment. † And other considerations.

In addition to the above we have recorded during the month of March the following sales by municipalities outside the United States.

BONDS OF AMERICAN POSSESSIONS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
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1073.	Philippine Islands.	4	1915-1935	\$2,500,000	109
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BONDS SOLD BY CANADIAN MUNICIPALITIES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1252.	Carberry Sch. (Dist. No. 154, Man.)	5	.....	\$5,000	101-02
1193.	Hanover, Ont.	4 1/2	.....	15,500	103
1137.	Houffville, Ont.	4	1906-1920	4,000	96-85
1075.	Strathcona, N. W. T.	5	.....	20,000	100
1388.	Sudbury, Ont.	5	.....	5,078	100-78
1196.	Victoria, B. C. (2 ls.).	4	1925-1955	37,000	.....
1197.	Woodstock, Ont.	4 1/2	1925	25,751	105-08

Total..... \$112,329

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same, as the sales have not been carried to completion. We give the page number of the issue of our paper in which the reason for the failure to consummate the sale may be found.

Page.	Name of Municipality.	Amount.
1382	Ashtabula, Ohio (February list)	\$28,000
1192.	Green Bay, Wis. (December list)	17,000
1136.	Prentiss Co. Miss. (February list)	25,000
1136.	Sacramento, Cal. (December list)	200,000
1195.	Sanford, Me. (December list)	59,000

We have also learned of the following additional sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1184.	Escanaba, Mich.	4	1906-1915	\$50,000	100
1192.	Douglas School Dist. No. 27, Ariz.	6	1925	15,000	103-333
1134.	Kalamazoo, Mich.	4 1/2	1906-1912	22,760	100
1384.	Marion & Truro Twp. Ohio	6	1906-1908	5,000	102-30

All the above sales are for February. These additional February issues, less Ashtabula and Prentiss County, issues referred to above, will make the total sales (not including temporary loans) for that month \$9,355,273.

News Items.

Allegheny, Pa.—Greater Pittsburgh Bill.—The Legislature has passed a bill providing for the consolidation of the cities of Allegheny and Pittsburgh. See Pittsburgh below.

Chicago, Ill.—Municipal Ownership.—The election April 4 resulted in a plurality of over 24,000 in favor of Judge Edward F. Dunne, the exponent of immediate municipal ownership of street railways. Several questions of public policy were also submitted at this election with the following result:

	For.	Against.
Shall the Council pass City Railway tentative ordinance?	80,186	140,049
Shall the Council pass any ordinance granting a franchise to the City Rail way?	57,151	139,416
Shall the Council pass any ordinance granting a franchise to any street railroad company?	55,990	141,518

See item in our Railroad Department on a preceding page.

Japanese Loan.—Allotments Announced.—The syndicate in charge of the American allotment of one-half of the new \$90,000,000 4 1/2% Japanese loan, subscriptions for which were received last week, announced late yesterday the basis of apportionment. The very small subscribers will receive the whole amount asked for, while the remaining subscribers will be allotted from fifty to ten per cent, the largest subscriptions receiving the smallest percentage. The subscriptions reached the sum of \$500,000,000, or nearly seven times the amount of bonds offered.

Louisiana.—Baby Bonds.—One of our subscribers in Dundee, Scotland, recently wrote asking information as to the present status of the so-called "Baby Bonds" of the State of Louisiana. As this matter is probably of interest to other holders of these bonds, we communicated with the State authorities and are able to state that the data relating to the same published on page 2408 of our STATE AND CITY Section for Nov. 26, 1904, remains practically unchanged. There has been no legislation on the matter since the Act of 1894 there mentioned, under which holders of \$364,295 bonds have disposed of the same to the State at an average price of 41 2/3 cents on the dollar. We are informed that for several years past the State has not offered to make any further purchases of these bonds. The amount of "Baby Bonds" outstanding on March 1, 1904, as will be seen by reference to the STATE AND CITY Section for November, was \$911,563 63, all of which matured in 1886.

Missouri.—Legislature Adjourns.—The Forty-third Assembly of this State ceased to exist on March 18, 1905.

Nebraska.—Legislature Adjourns.—The Twenty-ninth session of the Legislature of this State adjourned April 1, 1905.

North Carolina.—South Dakota Judgment Paid.—In accordance with a decision of the United States Supreme Court handed down Feb. 1, 1904, the State of North Carolina on April 1 turned over to the State of South Dakota the sum of \$37,400 in payment of the judgment obtained by the latter State on \$10,000 bonds issued by North Carolina and secured by 100 shares of stock of the North Carolina Railroad Co. See V. 78, p. 594; V. 79, p. 1248; 1728.

Old Bonds Compromised.—The State Treasurer informs us that the State Legislature which adjourned recently authorized him to issue \$350,000 4% bonds to pay Schafer Bros. of New York City \$315,864 for 243 old bonds held by them, and to use the balance in retiring other bonds of the same issue at the same rate of \$892 per \$1,000 bond. The new securities are dated Jan. 1, 1905, and will mature Jan. 1, 1913. See editorial on this subject on a preceding page.

Pittsburgh, Pa.—Greater Pittsburgh Bill Passes House.—The House of the State Legislature on April 4 passed the bill permitting the annexation of the city of Allegheny to the city of Pittsburgh. As already stated, the Senate passed this bill on March 28, and the measure, therefore, is now in the hands of the Governor.

Zanesville, Ohio.—Bids for Gas Stock Rejected.—Two bids, one for \$42 30 per share and the other for \$40 per share, were received on March 28 for the 313 shares (par value \$25) of the stock of the Zanesville Gas Light Co. These bids were rejected by the trustees of the sinking fund, they deeming the stock to be worth about \$60 per share. This stock earns 12% dividends per year, payable quarterly.

Bond Calls and Redemptions.

Fort Worth, Tex.—Bond Call.—T. J. Powell, Mayor, gives notice among the advertisements elsewhere in this department that all the outstanding 6% bonds of the city of Fort Worth issued May 1, 1893, maturing May 1, 1923, and subject to call May 1, 1903, will be paid on or before May 1, 1905, on presentation at the office of O'Connor & Kahler, 49 Wall Street, New York, or at the office of Noel Young Bond & Stock Co., 804 N. 4th Street, St. Louis, Mo.

Middletown, Conn.—Bond Call.—James P. Stow, City Treasurer, calls for payment May 1 at his office \$35,000 4% sewer-funding and \$36,000 4% municipal building-funding bonds, Nos. 1 to 71, inclusive, dated May 1, 1893, maturing May 1, 1915, and subject to call at any time after May 1, 1905.

Bond Proposals and Negotiations this week have been as follows:

Adams County (P. O. Natchez), Miss.—Bond Sale.—On April 3 the \$15,500 5% 10-39-year (serial) bridge bonds described in V. 80, p. 1190, were awarded to the Britton & Kountz Bank, Natchez, at 103-75 and accrued interest. Following are the bids:

Britton & Kountz Bk., Natchez.....	103-75	Well, Roth & Co., Cincln.....	101-328
Chas. H. Coffin, Chicago.....	103-75	R. Kierbolte & Co., Cincln.....	100-76
Trowbridge & Niver Co., Chic.....	103-27	J. M. Holmes, Chicago.....	100-75
Lamprecht Bros. & Co., Cleve.....	103-27	S. A. Keefe, Chicago.....	100-76
Seaboard & Mayer, Cincln.....	102-78	First Natchez Bank, Natchez.....	100-90
F. H. Fulton & Co., Chicago.....	101-64		

Alliance, Ohio.—Bond Sale.—The trustees of the sinking fund have agreed to purchase \$3,000 of the \$6,000 4% 15-year water bonds mentioned in V. 80, p. 1190, and also \$1,100 of the \$1,290 4% Franklin Avenue bonds described in V. 79, p. 3164.

Bond Offering.—Proposals will be received until 12 M., April 29, by Chas. O. Silver, City Auditor, for \$4,000 4% water-works-extension bonds. Securities are part of an issue of \$6,000, of which \$2,000 has been taken by the sinking fund

trustees, as stated above. Denomination, \$500. Date, May, 1905. Interest, semi-annual. Maturity, 15 years. Certified check for \$1,000, payable to F. V. Casaday, City Treasurer, required. Successful bidder furnishes blank bonds.

Alabama.—Bond Bids.—The following bids were received April 4 for the \$3,408,600 refunding bonds described in V. 80, p. 610:

For 5½% Bonds.

Ladenburg, Thalmann & Co., Goldman, Sachs & Co., New York; First National Bank of Montgomery, First National Bank of Birmingham, American Trust & Savings Bank of Birmingham, People's Savings Bank & Trust Co. of Birmingham, all bidding in the name of the last named company. All@101'881
 Hanover National Bank, New York; Merchants' & Planters' Farley National, Birmingham Trust & Savings. All@100'128
 Birmingham Trust & Savings Co. \$500,000@101'20
 City Nat. Bank, Tuscaloosa 100,000@100'00
 Union Trust & Sav. Bank, Montgomery 100,000@100'012
 Guaranty Tr. Sav. Co., Birmingham 50,000@103'00
 First Nat. Bank, Tuscaloosa 40,000@103'00
 Mrs. Susie Owen 40,000@100'00
 J. D. Burnett 16,000@100'00

For 5% Bonds.

John Jackson Tepper \$17,100@100'00
 J. T. Martin 10,000@100'00
 E. D. Taylor 7,000@103'00

Bay City, Texas.—Bond Election.—An election will be held April 13 to vote on the question of issuing \$31,000 5% school-building bonds.

Beaver Falls (Borough), Pa.—Bond Sale.—This borough, according to local papers, has awarded to MacDonald, McCoy & Co. of Chicago an issue of \$80,000 4½% bonds for \$31,459.60.

Beaverhead County (Mont.) School District No. 10.—Bond Sale.—On March 25 the \$16,000 5% 10-20-year (optional) school bonds described in V. 80, p. 1071, were awarded to E. H. Rollins & Sons, Chicago, at 105'27 and interest—a basis of about 4 3/4% if bonds are called at their optional date and 4'60% if allowed to run their full time.

Biddeford, Me.—Bond Offering.—Proposals will be received until 3 P. M., April 15, by Lytton E. Staples, City Treasurer, for \$50,000 8½% coupon refunding bonds. Denomination, \$1,000. Date, May 1, 1905. Interest semi-annually at the office of the City Treasurer. Maturity, May 1, 1925. Authority, Chapter 4, Section 75. Revised Statutes of Maine.

Big Flats, N. Y.—Bond Sale.—On March 6 \$38,000 4½% bridge bonds were awarded to W. J. Hayes & Sons of Cleveland at 101'79—a basis of about 3'80%. Denomination, \$1,000. Interest, annual. Maturity, \$3,000 yearly on March 15 from 1911 to 1920, inclusive, and \$3,000 March 15, 1921.

Billings (Mont.) School District.—Bond Election.—This district, it is stated, will vote on the issuance of \$35,000 building bonds.

Bloomsburg, Pa.—Bond Sale.—This town has sold to the First National Bank of Bloomsburg at 101 and interest an issue of \$11,000 4½% funding bonds. Denominations, \$100, \$300, \$500 and \$1,000. Date, Feb. 1, 1905. Interest, semi-annual.

Bluffton, Ind.—Bond Sale.—On March 1 this city turned over to the Hoosier Construction Co. of Indianapolis \$10,748 5% street-improvement bonds. These bonds, we are informed, are issued under the "Altman" law, which provides that the city collect all the cash possible along a street improvement for thirty days after the acceptance of the street, and the balance remaining unpaid at the end of that time is met by a bond issue, which, together with the cash collected, is turned over to the contractor at par in payment for the work. The issuing of such bonds, our informant adds, renders indisputable any irregularities in any of the actions which bring about a street improvement. Denomination of bonds, \$500. Date, March 1, 1905. Interest, semi-annual. Maturity, one-tenth yearly, all bonds being subject to call at any tax-paying time.

Bradley, Ill.—Bond Sale.—This place on March 29 sold to H. M. Stone of Kankakee \$3,000 5% water-works bonds.

Cass County (P. O. Logansport), Ind.—Bond Sale.—On March 8 this county sold at par to J. F. Wild & Co. of Indianapolis an issue of 4½% Washington Township gravel-road bonds aggregating, it is stated, \$9,766.75. Securities are dated May 15, 1905, and will mature part each six months for ten years. Interest, semi-annual.

Cassville, Mo.—Bond Sale.—On April 1 the \$9,000 6% 30-year (serial) water works bonds dated Jan. 1, 1905, described in V. 80, p. 726, were awarded to Jas. G. Cahill of St. Louis at 108'28. Following are some of the bids:

Jas. G. Cahill, St. Louis.....\$9,722 50
 MacDonal, McCoy & Co., Chic. 9,624 00
 Trowbridge & Niver Co., Chic. 9,587 00
 John Nuveen & Co., Chic. 9,585 00

Celina (Texas) School District.—Description of Bonds.—The \$10,000 4% school-house bonds registered by the State Comptroller on Feb. 18 will be issued in denomination of \$500. Date, Feb. 1, 1905. Interest, annual. Maturity, 25 years, subject to call after 10 years.

Champaign County (P. O. Urbana), Ohio.—Bond Offering.—Proposals will be received until 2 P. M., May 1, by S. B. Grove, County Auditor, for \$13,163 5% ditch bonds as follows:

\$1,980 Osborn Gladly Creek ditch bonds. Six bonds of \$330 each.
 660 Pettigrew & di ch bonds. Six bonds of \$110 each.
 4,500 Fence and Harmon ditch bonds. Six bonds of \$750 each.
 900 Honey Creek ditch bonds. Six bonds of \$150 each.
 3,600 Mc Aquito Creek ditch bonds. Six bonds of \$600 each.
 580 Hollis ditch bonds. Six bonds of \$98 each.

One bond of each issue due each six months from Nov. 1, 1905, to May 1, 1908, inclusive. Interest, semi-annual. Date, May 1, 1905.

Cheneyville, La.—Loan Offering.—The school authorities are endeavoring to negotiate a loan of \$30,000 at 6% interest

for a school building. This place, we are advised, has on four different occasions voted a tax to meet this loan and each of the elections has been contested in the courts, the final decision of the courts, rendered recently, being in favor of the tax. U. H. Johns is School Director and may be addressed by those interested in this loan.

Chicago (Ill.) South Park.—Bonds Voted.—This park district on April 4, by a vote of 49,037 to 34,797, authorized the issuance of \$3,500,000 4% park bonds.

Cincinnati, Ohio.—Bonds Proposed.—The Mayor recommends the issuance of \$350,000 8½% 50-year park bonds, to be dated June 1, 1905.

Bonds Authorized.—On March 30 the City Council passed an ordinance providing for the issuance of \$350,000 8½% bonds to pay city's portion of the cost of constructing sewers, drains and ditches. Denomination, \$500. Date, May 1, 1905. Interest semi-annually at the American Exchange National Bank, New York City. Maturity, May 1, 1935.

Cincinnati (Ohio) School District.—Bond Offering.—Proposals will be received until 12 M., May 1, by Wm. Grantman, Clerk Board of Education, for \$100,000 8½% coupon building bonds. Denomination, \$500. Date, day of sale, Interest, semi-annually at the American Exchange National Bank, New York City. Maturity, forty years. Accrued interest to be paid by purchaser. Certified check for 5% of the gross amount of bid payable to the Board of Education of the School District of the City of Cincinnati required.

Coal Grove School District (P. O. Station, Ironton), Ohio.—Bond Offering.—Proposals will be received until 12 M., April 25, by J. A. Jones, Clerk Board of Education, for \$5,000 6% school-house bonds. Denomination, \$1,000. Date, May 1, 1905. Interest, semi-annual. Maturity, \$1,000 yearly on May 1 from 1910 to 1914, inclusive.

Columbus, Ohio.—Bond Sale.—The sinking fund during the month of March purchased the following bonds at par and interest:

\$3,000 4% 10-year street-paving bonds, dated Sept. 1, 1904.
 \$4,000 4½% public improvement bonds (city's proportion), dated Nov. 1, 1904, maturing March 1, 1915.
 10,000 4½% 10-year (optional) street-sprinkling bonds, dated March 1, 1905.
 7,500 4% 2-10-year (optional) sanitary bonds, dated March 1, 1905.

Bonds Authorized.—The City Council on March 27 passed an ordinance providing for the issuance of \$31,000 4% coupon Town Street improvement bonds. Denomination, \$1,000. Date, not later than May 1, 1905. Interest, March 1 and Sept. 1 at the office of the City Treasurer. Maturity, Sept. 1, 1915.

Columbus Junction, Iowa.—Bond Sale.—On March 17 an issue of \$10,000 4½% refunding bonds was awarded to Geo. M. Bechtel & Co. of Davenport. Securities are dated July 1, 1905, and will mature July 1, 1925. Interest, semi-annual.

Cook County (P. O. Chicago), Ill.—Bonds Voted.—The election April 4 resulted in favor of the proposition to issue \$5,000,000 bonds for a new court house.

Cottonwood County (P. O. Windom), Minn.—Bond Offering.—Proposals will be received until 1 P. M., April 25, by John A. Brown, County Auditor, for the following bonds:

\$35,000 4% 20-year bonds.
 15,000 10-year Rose Hill drainage-ditch bonds at not exceeding 6% interest.
 Interest, annual. Denomination, \$1,000.

Dayton, Ohio.—Bond Sale.—The three issues of 4% coupon bonds of this city described in V. 80, p. 1072, were awarded as follows:

\$500,000 4% 11-20-year (serial) refunding bonds to Blake Bros. & Co., Boston, at 100'92. Basis, 3'50%.
 120,000 4% 2-15-year (serial) Washington Street bridge bonds to Blake Bros. & Co., Boston, at 102'97. Basis, 3'60%.
 87,000 4% 1-18-year (ser al) Herman Avenue bridge bonds to Seasongood & Mayer, Cincinnati, at 103'03. Basis, 3'61%.

Following are the bids:

	\$500,000 Bonds.	\$120,000 Bonds.	\$87,000 Bds.
Blake Bros. & Co., Boston.....	\$526,100 00	\$123,054 00	\$88,108 00
Seasongood & Mayer, Cincinnati.....	525,150 00	122,856 00	88,121 10
Blodgett, Merritt & Co., Boston.....	525,500 00	122,916 00	88,117 40
Denison, Prior & Co., Cleve. and Bos.	525,155 85	122,438 50	37,869 80
W. J. Hayes & Sons, Cleveland, and Kountze Bros., New York.....	525,034 00	122,750 00	.....
N. W. Halsey & Co., Chicago.....	524,390 00	.....	.....
H. L. Day & Co., Boston.....	522,745 00	122,146 80	37,839 53
E. H. Rollins & Sons, Chicago.....	520,115 50	.....	.....
Farson, Leach & Co., Chicago.....	515,467 00	121,877 80	37,763 00
R. K. Rite & Co., Cincinnati.....	518,000 00	121,800 00	37,721 50
Dayton Savings & Trust Co.....	.....	.....	37,360 00

Deer (Town), Minn.—Bonds Not Sold.—No bids were received March 13 for \$4,000 road-improvement bonds offered by this town.

De Witt County, Tex.—Bonds Defeated.—A proposition to issue \$22,000 jail bonds failed to carry at an election held March 28.

Dillonvale, Ohio.—Bond Election.—An election will be held April 23 to vote on the question of issuing \$24,000 town-hall bonds.

East Grand Forks (Minn.) School District.—Bonds Voted.—According to reports, this district has voted to issue \$26,000 school bonds.

East Liverpool, Ohio.—Bond Sale.—The \$3,000 6% epidemic bonds described in V. 80, p. 1192, have been taken by the city sinking fund as an investment.

Bond Election Proposed.—We are advised that the city may submit to a vote in the near future the question of issuing about \$300,000 water and fire-equipment bonds.

East Liverpool (Ohio) School District.—Bond Election.—April 23 is the date fixed upon for the submission to the voters of the question of issuing \$85,000 school-building bonds.

Elizabeth, N. J.—Bonds Proposed.—At a meeting of the City Council held April 1 a resolution was adopted directing the Finance Committee and the Sinking Fund Commission-

ers to investigate into the condition of the money market and to ascertain whether the present time be favorable for the refunding of the outstanding adjustment bonds. These bonds carry 4½ interest and mature in 1932, but are subject to call on 60 days' notice.

Elwood, Ind.—Bond Sale.—On April 4 the \$35,000 5½ street-improvement bonds described in V. 80, p. 1258, were awarded to W. J. Hayes & Sons, Cleveland, for \$22,400. An offer of \$30,480 was also made by the First National Bank of Elwood.

Faulkner County Levee District No. 1 (P. O. Conway), Ark.—Bond Sale.—On March 15 the \$30,000 5½ levee bonds described in V. 80, p. 1072 and 1014, were awarded to Trowbridge & Niver Co., Chicago, at par.

Fort Bragg (Cal.) Union High School District.—Bonds Voted.—This district on March 11, by a vote of 173 to 8, authorized the issuance of \$17,000 high-school-building bonds.

Fosston (Minn.) School District.—Bonds Voted.—Bond Sale.—This district on March 28 authorized the issuance of \$15,000 4½ 10-year school-house bonds by a vote of 236 to 35. These bonds, we are advised, have already been sold.

Fremont, Ohio.—Bond Election.—An election has been called for May 15 to vote on the question of issuing \$31,000 bonds for better fire protection.

Gardner, Mass.—Temporary Loan Offering.—Proposals will be received until 6 P. M., April 10, by John D. Edgell, Town Treasurer, for \$70,000 in anticipation of the collection of taxes. Seven notes will be issued, each for \$10,000, dated April 12, 1905. Maturity, one note on Oct. 2, Oct. 9, Oct. 16, Oct. 23, Oct. 30, Nov. 6 and Nov. 13, 1905. Bids to state rate of interest per annum.

Geneva, Ohio.—Bond Sale.—On April 1 the \$10,000 5½ water-extension bonds described in V. 80, p. 1072, were awarded to Denison, Prior & Co. of Cleveland and Boston at 108-5/8 and interest—a basis of about 4-10%. Following are the bids:

Denison, Prior & Co., Cleveland and Boston.....	108-5/8	W. J. Hayes & Sons, Cleve.....	107-1/2
Union Sav. B'k & Tr. Co., Cin.....	108-3/4	Lamprecht Bros. & Co., Cleve.....	107-3/4
Seasongood & Mayer, Cin.....	108-13/16	Hayden, Miller & Co., Cleve.....	107-5/8
N. W. Harris & Co., New York.....	108-00	New 1st Nat. Bk., Columbus.....	108-00
Hoehler & Cummings, Toledo.....	107-7/8	Albert C. Case, New York.....	108-00
Sec. Sav. Bk. & Tr. Co., Toledo.....	107-3/4	First Nat. Bank, Barnesville.....	108-01

Greenburg, Westchester County, N. Y.—Bonds Authorized by Legislature.—Chapter 103, Laws of 1905, signed by the Governor on March 30, authorizes the issuance of \$325,000 bonds for highway improvements.

Greenville, Ohio.—Bond Sale.—On April 3 the \$800 6½ 1-year fire-apparatus bonds described in V. 80, p. 1193, were awarded to the Second National Bank for \$912 50. A bid of par was also received from F. F. Krickenger.

Hallock, Minn.—Bonds Voted.—This place is stated to have authorized the issuance of \$10,000 sewer bonds.

Hancock County (P. O. Findlay), Ohio.—Bond Bids.—Award Postponed.—The following bids were received March 31 for the \$11,800 5½ pike-improvement bonds described in V. 80, p. 1184:

R. Kleybolte & Co., Cin.....	\$531 00	New 1st Nat. B'k., Columbus.....	\$413 00
Seasongood & Mayer, Cin.....	509 75	Mechanics' Nat. Bank, Toledo.....	370 00
W. E. Moss & Co., Detroit.....	501 50	American Nat. Bank, Findlay.....	351 95
W. J. Hayes & Sons, Cleveland.....	498 00	Albert C. Case, New York.....	125 00
Hoehler & Cummings, Toledo.....	485 50	First Nat. Bank, Barnesville.....	101 00
Lamprecht Bros. & Co., Cleve.....	441 32	S. A. Keen, Chicago.....	70 50
Sec. Sav. Bk. & Tr. Co., Toledo.....	415 00		

The Commissioners adjourned to April 12, when award will be made.

Hancock County (P. O. New Cumberland), W. Va.—Bond Offering.—Proposals will be received until 10 A. M., April 18, by Armour S. Cooper, Bond Commissioner, for \$125,000 4½ coupon road-improvement bonds. Denomination, \$1,000. Date, April 1, 1905. Interest, semi-annually at the office of the County Treasurer. Maturity, April 1, 1939, subject to call April 1, 1915. Principal payable at the Farmers' Deposit National Bank of Pittsburgh. Certified check for \$1,000, payable to Armour S. Cooper, Bond Commissioner, required. The county has no debt at present. Assessed valuation 1904, \$3,803,928.

Hartford, Conn.—Bond Offering.—Charles H. Stocum, City Treasurer, will offer for sale on May 3 \$1,000,000 3½ bridge bonds dated June 1, 1905.

Hartford (Conn.), South School District.—Bond Bill Passes Legislature.—The Legislature has passed the bill authorizing this district to issue \$300,000 bonds.

Holly, Mich.—Bond Offering.—Proposals will be received until 12 M., April 10, by James N. Clarke, Village Treasurer, for the \$5,000 5½ sewer bonds voted at the election held March 18. Denomination, \$1,000. Interest semi-annually in Holly. Maturity, \$1,000 yearly on Sept. 1 from 1906 to 1910, inclusive. The village has no debt at present. Assessed valuation 1904, \$707,140.

Jackson County (P. O. Brownstown), Ind.—Bond Sale.—On April 4 the \$30,000 coupon jail bonds described in V. 80, p. 1072, were awarded to E. D. Bush & Co. of Indianapolis at 100-016 and interest for 5 per cents. Following are the bids:

E. D. Bush & Co., Indian'ls.....	\$30,005 00	Sermour Nat. Bank.....	\$30,000 00
S. A. Keen, Chicago.....	30,015 00	J. M. Holmes, Chicago.....	

* Bid said to be irregular and therefore not considered.

Jefferson (Iowa) School District.—Bonds Voted.—This district on March 13 voted to issue \$30,000 bonds for a high-school building. This is the fourth time, it is stated, that this proposition has been submitted to a vote, former elections having either failed or else been subsequently invalidated.

Kansas.—Bids Rejected.—Litigation.—All bids, eight in number, received March 31 for the \$310,000 4½ oil refinery

bonds were rejected. This was done for the reason that the State officials have determined to have the Supreme Court pass upon the validity of the issue.

Kearney County (P. O. Lakin), Kan.—Bonds Registered.—The State Auditor on March 27 registered the \$85,000 funding judgment bonds described in V. 80, p. 1184.

Koochiebick (Towa), Minn.—Bond Offering.—Proposals will be received until 12 M., June 8, by Matt Donohue, Town Clerk (P. O. International Falls), for \$15,000 6½ 20-year bonds. Denomination, \$500. Certified check for \$500 required.

Laceyville, Wyoming County, Pa.—Bond Sale.—The \$4,800 4½ water bonds voted at the election Feb. 21 have been placed. These bonds were described in V. 80, p. 1015.

La Junta, Colo.—Bond Election.—It is stated that this city will vote on the question of issuing bonds for an electric-light plant.

Laurel, Del.—Bonds Authorized by Legislature.—The Governor recently signed a bill authorizing this town to issue \$4,000 improvement bonds.

Lawrence, Mass.—Temporary Loan.—This city recently borrowed \$50,000 for seven months from F. S. Moseley & Co. of Boston at 8-8 ½ discount.

Lewisburg, Tenn.—Bond Election Proposed.—At a recent meeting of citizens a resolution was passed calling on the City Council to order an election to vote on a proposition to issue \$30,000 water-works bonds.

Lewiston, Idaho.—Bond Election.—An election will be held April 27 to vote on the question of issuing \$62,500 funding bonds.

Liberty, Mo.—Bonds Voted.—This city has voted to issue \$5,000 5½ coupon water-works bonds. Denominations, \$100 to \$1,000. Interest, January and July at the City National Bank of Kansas City. Maturity, 20 years, subject to call one-fourth in five years and \$4,000 yearly thereafter. The city has no debt at present. Assessed valuation, \$1,001,800. Date of sale not yet determined.

Lincoln County (P. O. Almira, Wash.) School District No. 72.—Bond Sale.—On March 25 \$10,000 4½ bonds of this district were awarded to the Board of State Land Commissioners at par. Denomination, \$500. Date, June 1, 1905. Interest, annual. Maturity, June 1, 1925, subject to call one bond yearly.

Liawood and Auburn Levee District, Ark.—Bonds Authorized by Legislature.—The Legislature has granted authority to this district to issue \$100,000 bonds.

Lockport, N. Y.—Bonds Proposed.—This city seeks Legislative authority to issue school-repair bonds.

Logan, Ohio.—Bond Election.—A special election will be held April 17 to vote on the question of issuing \$5,000 deficiency bonds.

Long Beach, Cal.—Bond Bids.—The highest bid on March 27 for the \$30,000 5½ 1-15-year (serial) convention-hall bonds described in V. 80, p. 1193, was that of E. H. Rollins & Sons of San Francisco at 108-75—a basis of about 4½. Following are the bids:

E. H. Rollins & Sons, San Francisco.....	\$29,025 00	A. H. Conger & Co.....	\$31,321 00
First Nat. Bk., Long Beach.....	31,500 00	Los Angeles Trust Co.....	31,951 00
N. W. Harris & Co., Chic.....	31,431 00	Adams Phillips Co., Los Ang.....	30,961 00

The award was postponed one week.

Long Beach City School District, Los Angeles County, Cal.—Bond Offering.—Proposals will be received until 3 P. M., April 24, by the Board of County Supervisors, C. G. Keyes, Clerk, for \$75,000 5½ bonds of this district. Denomination, \$3,750. Interest annually at the office of the County Treasurer. Maturity, \$3,750 yearly on April 24 from 1906 to 1925, inclusive. Certified check for 3½ of the amount of bonds, payable to the Chairman Board of Supervisors, required.

Madison County (P. O. Marshall), N. C.—Bond Offering.—Proposals will be received until 12 M., May 1, by V. B. Davis, County Treasurer, for \$90,000 5½ refunding and jail bonds. Denominations, \$500 or \$1,000, at option of purchaser. Date, July 1, 1905. Interest semi-annually at the office of the County Treasurer or at some other place to be agreed upon later between the county and the purchaser. Maturity, July 1, 1925. Authority for issue, Act of the General Assembly ratified Feb. 7, 1905. Deposit of \$1,000 required. Purchaser furnishes blank bonds. Bonded debt (to be retired by this issue), \$26,000. Assessed valuation 1904, \$3,050,000; real value estimated, \$4,000,000.

Marion, Ohio.—Bond Sale.—On April 1 the \$6,000 4½ 5-10-year (serial) fire-station bonds described in V. 80, p. 1193, were awarded to the Central Trust & Safe Deposit Co. at 100-458 and interest—a basis of about 3-9/32½. Following are the bids:

Central Trust & Safe Dep. Co., \$6,029 00	Well, Roth & Co., Cin.....	\$6,016 00
R. Kleybolte & Co., Cin.....		6,017 50

Marlette (Mich.) School District.—Bonds Voted.—This district has voted to issue \$3,000 refunding bonds.

Marion and Truro Townships, Franklin County, Ohio.—Bond Sale.—On Feb. 17 an issue of \$5,000 6½ turnpike bonds was awarded to Albert Kleybolte & Co. of Cincinnati at 102-30. Denomination, \$500. Date, March 1, 1905. Interest, semi-annual. Maturity, \$500 March 1, 1906; \$1,000 Sept. 1, 1906; \$500 March 1, 1907; \$1,000 Sept. 1, 1907; \$1,000 March 1, 1908, and \$1,000 Sept. 1, 1908.

Massillon, Ohio.—Bond Offering.—Proposals will be received until 12 M., May 1, by J. U. Douglas, City Auditor, for \$8,000 5½ fire-engine-house bonds. Denomination, \$1,000. Date, May 1, 1905. Interest annually at the office of the City Treasurer. Maturity, \$1,000 yearly on May 1 from 1906

to 1913, inclusive. Bids to be made on blanks furnished by the City Auditor. Bidders must satisfy themselves as to the legality of the bonds before bidding. Certified check for 5% of the amount of bonds bid for, payable to the Treasurer of the city of Massillon, required.

Massillon (Ohio) School District.—Bond Election.—The School Board has determined upon April 23 as the date for the special election to vote on the issuance of \$50,000 funding and building bonds.

Meeker, Colo.—Bond Offering.—Proposals will be received until 8 P. M., May 1, by J. A. Blair, Town Clerk, for \$30,000 6% 10-15-year water-works bonds. Interest, semi-annual. Certified check for \$1,000 required.

Mendon, Mich.—Bonds Voted.—This village has voted to issue bonds for water purposes. No arrangements, we are informed, have yet been made for the sale of these bonds.

Meriden, Conn.—Bond Bill Passes Senate.—The Senate has passed the bill authorizing the issuance of \$150,000 school bonds.

Middletown, Conn.—Bond Offering.—Proposals will be received until 7 P. M., April 25, by James P. Stow, City Treasurer, for \$71,000 8½% bonds to refund the sewer and building bonds called for payment May 1. Denomination, \$1,000. Date, May 1, 1905. Interest semi-annually at the office of the City Treasurer. Maturity, May 1, 1925. Certified check for \$2,500, payable to James P. Stow, City Treasurer, required.

Mineral Springs School District, Howard County, Ark.—Loan Authorized by Legislature.—The State Legislature has passed a bill permitting this district to borrow.

Minerva, Ohio.—Bond Sale.—On April 8 the \$4,000 5% 1-10-year (serial) town-hall bonds described in V. 80, p. 1194, were awarded to Denison, Prior & Co. of Cleveland at 103-512 and interest—a basis of about 4-2774.

Minster (Ohio) School District.—Bonds Voted.—At a special election held March 20 this village, by a vote of 166 to 13, authorized the issuance of \$10,000 5% bonds for the erection of a school building to replace one recently destroyed by fire. These bonds will be offered for sale about Sept. 1, 1905.

Modesto (Cal.) School District.—Bonds Defeated.—This district recently defeated a proposition to issue \$16,000 school building bonds. The vote was 79 in favor of and 78 against the question, two-thirds being necessary to authorize.

Montana.—Bond Offering.—Proposals will be received until 8 P. M., April 10, by J. H. Rice, State Treasurer, at his office in Helena, for \$30,000 refunding Agricultural College bonds at not exceeding 5% interest. Date, July 1, 1905. Interest semi-annually at the office of the State Treasurer. Maturity, twenty years, subject to call after ten years.

Montreal, Que.—Bond Offering.—Proposals will be received until 8 P. M., April 14, by the City Clerk for \$300,000 4½% gold registered stock of \$100 or multiples or coupon bonds of from \$100 to \$1,000. Securities are issued to carry on public works as provided for by the Act of the Legislature of Quebec, 62 Vict., Chapter 58, Sec. 344. Date, May 1, 1905. Interest, semi-annually at the office of the City Treasurer or at the Bank of Montreal in New York City. Maturity, May 1, 1945. Deposit of 2% of loan bid for required on application and the remaining 98% on May 1, 1905. Bonds may be converted into registered stock at any time. W. Robb is City Treasurer.

Montrose, Colo.—Bond Sale.—On April 1 the \$100,000 5% 10-15-year (optional) water-works bonds described in V. 80, p. 1194, were awarded to the American Light & Water Co. at par.

Mount Orab, Ohio.—Bond Sale.—On March 20 \$900 5% 1-9-year (serial) fire-engine bonds were awarded to the People's National Bank of Georgetown for \$905. Denomination, \$100. Date, March 1, 1905. Interest, semi-annual.

Mount Healthy, Ohio.—Bond Election Proposed.—There is talk in this village of holding a second election to vote on the proposition to issue \$38,000 water-works bonds. This question failed at the general election last fall.

Mount Vernon, N. Y.—Bonds Authorized by Legislature.—The State Legislature has passed a bill (Chapter 87, Laws of 1905,) authorizing this city to issue bonds for police and fire-department buildings.

Bonds Authorized by Legislature.—The Governor on March 30 signed a bill authorizing this city to issue refunding bonds. The Act is Chapter 114, Laws of 1905.

Muscatoh, Atchison County, Kan.—Bonds Authorized by Legislature.—The State Legislature has authorized this city to vote on the issuance of \$1,000 bonds for the purpose of building, in connection with Grasshopper Township, a township and city hall. Interest limited to 6%.

Nashville, Tenn.—Bonds Authorized by Legislature.—The State Legislature on March 11 authorized this city to issue \$500,000 street-improvement bonds at the rate of \$125,000 per year.

Nebraska.—Binder-Twine-Plant Bill Vetoed.—The State Legislature recently passed a bill authorizing the issuance of \$200,000 bonds for a binder-twine plant. The measure, however, has been vetoed by the Governor.

New Castle County (P. O. Wilmington), Del.—Bonds Authorized by Legislature.—The Governor recently signed bills authorizing this county to issue bonds for refunding purposes and also a loan of not exceeding \$100,000 for additions to the county workhouse.

New Haven, Conn.—Bonds Authorized by Legislature.—This city has been authorized by the State Legislature to issue \$350,000 sewerage bonds.

New Roads, La.—Bond Sale.—The \$14,000 5% water-works bonds described in V. 80, p. 1194, were awarded on April 1 to C. H. Coffin of Chicago at 100-257 and printing of bonds.

New York City.—Bond Offering.—This city, it is announced, will offer for sale on April 24 \$25,000,000 3½% corporate stock. This will be the first public offering since the disposal of last November.

North Augusta (S. C.) School District.—Bonds Voted.—This district on March 18 voted to issue \$12,000 school-building bonds.

North Carolina.—Legislation.—The State Legislature, which recently adjourned, authorized bond issues as follows:

Ashville—Authorizing bonds.
Beaufort—Authorizing bonds.
Beaufort Co.—Authorizing bonds.
Buncombe Co.—Authorizing bonds.
Carrhage—Authorizing bonds.
Caswell Co.—Authorizing road bond election.
Charlotte—Authorizing funding and water bonds.
Chatham Co.—Providing for bond issues.
Dunn—Authorizing bonds.
Durham—Authorizing sch. bonds.
Elizabeth City—Authorizing bonds.
Gaston Co.—Authorizing road bds.
Goldboro—Providing for bond issue.
Graham—Authorizing bonds.
Henderson Sch. Dist.—Authorizing building bonds.
Hertford—Authorizing bonds.
Hertford Sch. Dist.—Authorizing bonds.
Jackson—Authorizing bonds.
Kernersville—Authorizing bonds.
Kings' Mountain—Authorizing town to issue electric-light and street bonds.
Laurinburg—Authorizing funding bonds.
Lexington—Authorizing bond election.
Lumberton—Authorizing bonds.
Madison—Authorizing bonds.
Madison Co.—Authorizing bonds.
Monroe—Authorizing current debt bonds.
Morganton—Authorizing bonds.

Morehead City—Authorizing funding bonds.
Morrisville, Iredell Co.—Authorizing bonds.
Mt. Airy—Authorizing bonds.
New Hanover Co.—Authorizing road bonds.
Pasquotank Co.—Authorizing bonds to take up floating debt.
Richmond Co.—Authorizing road bonds.
Rockingham—Authorizing water bonds.
Rockingham Co.—Authorizing bonds.
Rutherford Co.—Authorizing refunding bonds.
Sampson Co.—Authorizing court-house bonds.
Sanford Sch. Dist.—Authorizing building bonds.
Smithville Twp., Brunswick Co.—Authorizing road bonds.
Southern Pines—Authorizing water and sewer bonds.
Spencer—Authorizing bonds.
Statesville—Authorizing bond election.
Tarboro—Authorizing bonds.
Vance Co.—Authorizing road bds.
Wake Co.—Authorizing road bond election.
Washington—Authorizing school bonds.
Wilson Sch. Dist.—Authorizing bonds.
Winton—Authorizing bonds.

North Hempstead (Town), N. Y.—Bond Sale.—The \$30,000 4% road-improvement bonds offered on March 29 were awarded to E. H. Gay & Co., Boston, at 104-47. Denomination, \$1,000. Maturity, \$1,000 yearly on Jan. 1 from 1906 to 1925, inclusive.

Northome, Itasca County, Minn.—Bond Offering.—Proposals will be received until 10 A. M., April 15, by C. W. Speelman, Village President, for \$5,000 6% 20-year water-works bonds. Denominations to suit purchaser. An unconditional certified check for \$150 required.

North Yakima, Washington.—Bond Issue Enjoined.—Judge Rigg has issued a permanent injunction restraining the city authorities from selling the \$40,000 4 per cent sewer bonds offered on April 3. The Judge holds that all votes cast at the special election should have been registered, whereas, it is stated, only 79 out of 643 votes cast were registered.

Norwich Township School District, Franklin County, Ohio.—Bond Offering.—Proposals will be received until 12 M., April 25, by Leroy Dobyns, Clerk Board of Education (P. O. Hilliards), for \$11,000 6% bonds. Denomination, \$1,000. Date, April 25, 1905. Interest semi-annually at the office of the County Treasurer. Maturity, \$1,000 April 25, 1906, and \$2,000 yearly on April 25 from 1907 to 1911, inclusive. Bidders must satisfy themselves as to the legality of the bonds before bidding. Certified check on a national bank or trust company for 1% of the face value of the bonds bid for, payable to Leroy Dobyns, Clerk, required.

Nymore (Minn.) School District.—Bonds Voted.—This district has voted to issue \$2,500 school-building bonds, according to reports.

Ocean Park City School District, Los Angeles County, Cal.—Bond Offering.—Proposals will be received until 2 P. M., April 24, by the Board of Supervisors—C. G. Keyes, Clerk—for \$10,000 5% bonds of this district. Denomination, \$500. Interest annually at the office of the County Treasurer. Maturity, \$500 yearly on April 24 from 1910 to 1929, inclusive. Certified check for 8% of the amount of bonds, payable to the Chairman of the Board of Supervisors, required.

Panola County (P. O. Batesville), Miss.—Bond Sale.—On April 8 the \$50,000 4½% 20-year court house bonds described in V. 80, p. 1194, were awarded to Trowbridge & Niver Co., Chicago, at 108-49, accrued interest and blank bonds. Following are the bids:

Trowbridge & Niver Co., Chl.	\$51,745 00	Seasongood & Mayer, Cincinnati	\$51,015 00
MacDonald, McCoy & Co., Chl.	51,741 00	John Nuveen & Co., Chicago	50,910 00
Chas. H. Conn, Chicago	51,878 00	S. A. Kean, Chicago	50,150 00
		Well, Roth & Co., Cincinnati	\$52,000 00

*And blank bonds.

Park Rapids, Minn.—Bonds Voted.—This place, at the recent spring election, voted to issue \$14,000 bonds to pay off the present floating debt and to extend the water mains.

Paterson, N. J.—Bond Offering.—Proposals will be received until 2 P. M., April 17, by the Committee on Finance of the Board of Aldermen—George H. Drew, Chairman—at the office of the City Treasurer, for \$275,000 4% coupon high-school bonds maturing March 1, 1935. Denomination, \$1,000. Date, March 1, 1905. Interest, semi-annual. Certified check for 5% of the amount bid, drawn on a national or incorporated

State bank, and payable to the City Treasurer, required. Accrued interest to be paid by purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Pekin (Ill.) School District.—Bonds Voted.—This district, by a vote of 438 to 270, recently authorized the issuance of \$37,000 bonds.

Perrysburg, Ohio.—Bond Election.—An election will be held April 23 to vote on the question of issuing \$30,000 water-works bonds.

Piqua, Ohio.—Bond Sale.—On April 3 the \$19,000 4½ 1½-16½-year (serial) coupon Wood Street paving bonds described in V. 80, p. 1185, were awarded to Seansgood & Mayer, Cincinnati, at 100¼ and interest—a basis of about 8-97½. Following are the bids:

Seansgood & Mayer, Cin., *\$19,027 50 | Well, Roth & Co., Cin.,.....\$19,000 00
W. R. Todd & Co., Cincinnati, *19,050 00 | Prov. Sav. Bk. & Tr. Co., Cin. 18,560 00
*And accrued interest.

Pittsburgh, Pa.—Bond Ordinance.—The City Councils have passed an ordinance providing for the issuance of \$5,000,000 3½% filtration bonds. Under the ordinance, \$3,000,000 of these bonds are to be issued on or before June 1, 1905, \$2,000,000 in 1906 and \$1,000,000 in 1907. See special items relative to bill recently passed by the State Legislature providing for the consolidation of the cities of Pittsburgh and Allegheny.

Pittsfield, Mass.—Bonds Authorized.—The issuance of \$75,000 bonds to pay off temporary loans has been authorized.

Pleasant Ridge, Ohio.—Bond Offering.—Proposals will be received until 12 M., May 2, by J. B. Hayden, Village Clerk, for \$1,000 5% 25-year sidewalk bonds. Denomination, \$500. Date, March 1, 1905. Interest semi-annually at the First National Bank of Cincinnati. Certified check on a national bank for \$100, payable to the Village Treasurer, required.

Plymouth, Mass.—Bond Offering.—The Boston "News Bureau" states that the Town Treasurer will receive proposals until 12 M. to-day (April 8) for \$35,000 school, \$5,000 water and \$5,000 water 8½% 1-10-year (serial) notes dated April 15, 1905.

Folk County (P. O. Des Moines), Iowa.—Bond Offering.—Proposals will be received until 12 M., April 12, by Low

Burnett, County Auditor, for \$350,000 court-house bonds at not exceeding 8½% interest. Denomination, \$1,000. Interest semi-annually in Des Moines. Maturity yearly on Oct. 1 as follows:

\$110,000 in 1910.	\$15,000 in 1914.	\$30,000 in 1918.	\$20,000 in 1922.
10,000 in 1911.	15,000 in 1915.	15,000 in 1919.	20,000 in 1923.
15,000 in 1912.	15,000 in 1916.	20,000 in 1920.	25,000 in 1924.
15,000 in 1913.	15,000 in 1917.	20,000 in 1921.	

Purchaser furnishes blank bonds.

Pomeroy, Ohio.—Bonds Refused.—Bonds Re-awarded.—The \$12,340 street bonds awarded on Feb. 18 to W. R. Todd & Co. of Cincinnati were refused by that firm on a technicality. The issue was subsequently advertised to be sold April 15, but being able to dispose of the bonds at private sale the offering was withdrawn and the bonds placed.

Port Chester (Village), N. Y.—Bond Offering.—Proposals will be received until 8 P. M., April 10, by Clement D. Camp, Village Clerk, for \$29,250 gold King Street macadamizing bonds at not exceeding 4½% interest. Denomination, \$1,000, except one bond for \$250. Date, April 1, 1905. Interest, semi-annual. Maturity, \$250 April 1, 1906, and \$1,000 yearly on April 1 from 1907 to 1935, inclusive. Accrued interest to be paid by purchaser. Certified check for 5% of the amount bid, payable to the Village Treasurer, required.

Portsmouth, Ohio.—Bond Election.—The City Council has determined upon April 10 as the date on which the question of issuing the \$250,000 water-works bonds will be submitted to a vote of the people, and not April 3, as at first reported.

Providence, R. I.—Bond Bills.—The State Legislature has passed bills authorizing this city to issue \$175,000 city hospital, \$100,000 fire-station and \$150,000 street-improvement bonds.

Palaski County (P. O. Winamac), Ind.—Bond Sale.—On March 25 the three issues of 6% ditch bonds aggregating \$9,784 96, described in V. 80, p. 1078, were awarded to E. D. Bush & Co. of Indianapolis for \$60 premium and blank bonds.

Quincy (Ill.) School District.—Bonds Voted.—This district on March 31 voted to issue \$130,000 5% building bonds.

Quiladaro Township School District No. 4, Wyandotte County, Kan.—Bonds Authorized by Legislature.—The State

NEW LOANS.

BONDS

OF THE

STATE OF NEW YORK

FOR

CANAL IMPROVEMENT.

EXEMPT FROM TAXATION.

Notice is hereby given that pursuant to the provisions of Chapter 147 of the Laws of 1903, sealed proposals will be received at the office of the State Comptroller, in the City of ALBANY, until THURSDAY, APRIL 20, 1905, at twelve o'clock, noon, of that day, for the purchase in whole or in part of

Two Million Dollars in Bonds

to be issued by the people of the State of New York, in either registered or coupon form, at the option of the purchaser, bearing interest at the rate of Three Per Cent per annum from January 1, 1905, payable semi-annually on the first days of January and July of each year, and the principal payable on the first day of January in the year 1923. Principal and interest payable in gold coin of the United States of America, of the present standard of weight and fineness, at the Bank of the Manhattan Company in the city of New York.

Coupon bonds will be issued in the denomination of One Thousand Dollars and registered bonds in denominations of One Thousand, Five Thousand, Ten Thousand and Fifty Thousand Dollars.

A sinking fund is established by said Act for the extinguishment of the indebtedness created by the sale of the aforesaid bonds and for the payment of the interest thereon as the same become due.

The Bonds are exempt from taxation. No proposal will be accepted for less than the par value of the bonds nor unless accompanied by a deposit of money or by a certified check or bank

draft upon a bank or trust company of the city of Albany or New York, payable to the order of the Comptroller of the State of New York, for at least two per cent of the par value of the bonds bid for.

All proposals, together with the security deposits, must be sealed and endorsed "Loan for Canal Improvement" and inclosed in a sealed envelope directed to the "Comptroller of the State of New York, Albany."

The successful bidder or bidders will be required to pay for the bonds, on the acceptance of the proposal, by deposit in the Bank of the Manhattan Company in the City of New York to the credit of "Treasurer of the State of New York on account of the Canal Fund," of the amount of the award, together with premium and accrued interest from January 1, 1905, less the amount of the deposit of such successful bidder or bidders, which will be applied toward the payment for the bonds. All other deposits will be returned by mail to the respective bidders within three days after the bonds have been awarded, unless different instructions to the Comptroller as to the return of the deposit are duly given.

The Comptroller reserves the right to reject any or all bids which are not in his opinion advantageous to the interests of the State.

OTTO KELSEY, Comptroller.

State Comptroller's Office,
Albany, N. Y.

March 27, 1905.

KING, HODENPYL & CO.,

BANKERS,

7 WALL STREET, 217 LA SALLE STREET,
NEW YORK. CHICAGO.

Members

New York Stock Exchange.

RAILROAD AND STREET RAILWAY BONDS.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO.

CLEVELAND.

BOSTON.

NEW LOANS.

\$950,000.

Kennebec Water District, STATE OF MAINE, BONDS.

The Trustees of the Kennebec Water District will receive written proposals for the purchase of all or any part of \$950,000 of the bonds of the District dated May 1st, 1905, bearing interest at the rate of 3½ per cent per annum and payable in gold at the National Shawmut Bank of Boston on the following dates and in the following amounts:

May 1st, 1905.	\$50,000.
May 1st, 1915.	\$100,000.
May 1st, 1920.	\$15,000.
May 1st, 1925.	\$550,000.

The bonds will be issued in denominations of \$1,000 each, and interest coupons attached will be payable in gold at the National Shawmut Bank of Boston on the first days of November and May.

The bonds will be the direct obligation of the District, which is a quasi-municipal corporation existing under the provisions of Chapter 290 of the Private and Special Laws of Maine for 1898, and will be issued for the purpose of paying necessary expenses and liabilities incurred under the provisions of the said Act and of Chapter 151 of the Private and Special Laws of Maine for 1905 in amendment thereof.

Proposals must be presented under seal and addressed to Frederick C. Thayer, President of the Board of Trustees, Kennebec Water District, Waterville, Maine, and endorsed "Proposals for Bonds."

They will be received at any time up to 7:30 o'clock P. M. on WEDNESDAY, APRIL 12TH, 1905, at which time they will be opened at the office of the Trustees at No. 7 Common Street, WATERVILLE. Each proposal must be accompanied by a certified check payable to the order of the District for an amount equal to two per cent of the par value of the bonds covered thereby, and the Trustees reserve the right to reject any and all proposals presented hereunder.

These bonds are a legal investment for the Savings Banks of Maine, New Hampshire and Massachusetts.

Further information may be had upon application to

GEORGE K. BOUTELLE, Treasurer,

March 28th, 1905.

NOTICE OF CALL.

City of Fort Worth, Texas,

6% Bonds, due May 1923,
Subject to Call 1908.

Notice is hereby given that all the outstanding 6% bonds of the

City of Fort Worth, Texas,

Issued May 1st, 1893,

subject to call May 1st, 1908, will be paid on or before May 1st, 1905, on presentation at the office of O'Connor & Kahler, 49 Wall Street, New York, or at the office of Noel-Young Bond & Stock Company, 304 N. 4th Street, St. Louis, Mo., and interest will cease from that date.

T. J. POWELL, Mayor.

Fort Worth, Texas.

Legislature has authorized the board of this district to issue \$10,000 school-building bonds at not exceeding 6% interest.

Ravenna, Ohio.—Bonds Authorized.—The Council on March 20 authorized the issuance of \$5,000 refunding bonds to be dated June 1, 1905, and to mature in June, 1923. Interest not exceeding 5%.

Redding, Cal.—Bond Election.—It is stated that this city will vote on the question of issuing \$30,000 sewer, \$50,000 street and \$15,000 general-improvement bonds.

Rochester, N. Y.—Bonds Authorized by Legislature.—Chapter 118, Laws of 1905, provides for the issuance of \$410,000 refunding water bonds. These bonds will be used in taking up the temporary loan notes put out last December to pay off the water bonds which matured Jan. 1, 1905.

Sacramento, Cal.—Bond Offering.—Proposals will be received until 8 P. M., May 1, by C. M. Prodder, City Treasurer, for \$300,000 4% coupon high-school bonds. Denomination, \$1,000. Date, Jan. 1, 1905. Interest payable at the office of the City Treasurer. Maturity, \$5,000 yearly on January 1 from 1906 to 1945, inclusive, said bonds being subject to call at any time at the pleasure of the city. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City. Certified check for 2% of the bonds bid for, payable to the Treasurer of the city of Sacramento, required. These are the bonds awarded last December to N. W. Halsey & Co. of Chicago, but subsequently refused by that firm for the reason that the advertisement did not state that the bonds are subject to call at any time.

Bond Sale.—The \$165,000 4% gold coupon levee and sewer bonds offered on March 20 were awarded to the State Board of Examiners for \$100 premium. These bonds mature \$5,000 yearly on Jan. 1 from 1906 to 1938, inclusive, but are redeemable at any time at the pleasure of the city. See V. 80, p. 888, for description of bonds.

St. Joseph County (P. O. South Bend), Ind.—Bonds Refused.—Bond Offering.—E. D. Bush & Co. of Indianapolis, who were awarded on March 1 \$100,000 8½% bridge bonds (see V. 80, p. 1017), have refused the issue on the ground that the offering had not been sufficiently advertised. The county officials have destroyed the bonds and new proceedings are being taken to authorize new securities in their place. These, it is expected, will be offered for sale on May 9.

St. Louis, Mo.—Bonds Defeated.—The proposition to issue \$9,000,000 bonds for various purposes failed to carry at the election April 4.

Sanborn, Minn.—Bonds Voted.—This place is reported to have authorized bonds for lighting purposes.

Sandusky, Ohio.—Bond Offering.—Proposals will be received until 12 M., May 5, by Alex. M. Wagner, City Auditor, for \$4,000 4½% 10 year "automobile allotment sewer" bonds of \$1,000 each, dated Feb. 1, 1905; also \$3,000 4½% 5-year detention-hospital bonds of \$1,000 each, dated March 1, 1905. Interest semi-annually at the office of the City Treasurer. Certified check for \$1,000 required.

Sault Ste. Marie, Mich.—Bond Sale.—The \$15,000 gold paying bonds described in V. 80, p. 1195, have been awarded to Lamprecht Bros. & Co. of Cleveland at par for 4½% per cents. The Cleveland firm is also negotiating for \$35,000 refunding bonds of this city.

Temporary Loan.—This city has sold to W. J. Hayes & Sons of Cleveland at par \$25,000 4½% temporary notes dated April 1, 1905, and maturing June 1, 1906.

South Brooklyn, Ohio.—Bond Sale.—On March 18 the four issues of 5% bonds, aggregating \$11,847, described in V. 80, p. 780, were awarded to W. J. Hayes & Sons, Cleveland, for a premium of \$350.

South St. Paul (Minn.) School District.—Bond Offering.—Proposals will be received until 7 P. M., April 18, by Charles W. Clark, Secretary Board of Education, for \$25,000 4% school bonds. Date, Jan. 1, 1905. Interest semi-annually at the American Exchange National Bank, New York City. Maturity, Jan. 1, 1925. Bonds were authorized by a vote of 277 to 79 at election held March 14, 1905. Certified check for \$500 required.

Springfield, Vt.—Bond Sale.—On April 6 the \$150,000 4½% 10 year (serial) water-supply bonds described in V. 80, p. 1196, were awarded to N. W. Harris & Co. of New York at 101/100.

Springville, Erie County, N. Y.—Bond Offering.—Proposals for the \$12,000 4½% registered bonds voted at the election March 21, 1905, will be received until 8 P. M., April 22, by Ira W. Smith, Village Clerk. Denomination, \$1,000. Date, May 1, 1905. Interest, January and July at the National Bank of North America, New York City. Maturity, \$1,000

NEW LOANS.

\$275,000

**City of Paterson, N. J.,
HIGH SCHOOL BONDS.**

Sealed Proposals will be received by the Committee on Finance of the Board of Aldermen, up to 2 o'clock P. M., on MONDAY, APRIL 17TH 1905, for all or any part of \$275,000 Four Per Cent High School Bonds of the City of Paterson, N. J., said bonds to be of the denomination of \$1,000 each, dated March 1, 1905, and to mature March 1st, 1925, with coupons payable each September and March until principal shall be due.

All proposals to be accompanied by a check, payable to the order of the City Treasurer of Paterson, N. J., for Five Per Cent of the amount bid, duly certified by a National or Incorporated State Bank, accrued interest to be paid by the purchaser. These bonds will be deliverable at the office of the City Treasurer, Paterson, N. J.

The Committee reserves the right to reject any or all bids.

GEORGE H. DREW, Chairman.

Address proposals to
GEORGE H. DREW, Chairman,
City Treasurer's Office,
Paterson, N. J.

BONDS AND STOCK CERTIFICATES

Handsomely engraved; steel-plate effect. Also the cheaper kind, partly lithographed and partly printed from type. 100 Stock Certificates, \$3 to \$25; the latter engraved with steel-plate borders—elegant. Seal Press, 17 with Certificates, \$1.50.

ALBERT B. KING & CO., 112 William St., N.Y.

Engravers and Lithographers. (Telephone.)

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CINCINNATI.

MacDonald, McCoy & Co.,
MUNICIPAL AND CORPORATION
BONDS.

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Trowbridge & Niver Co.
MUNICIPAL AND PUBLIC SERVICE
BONDS.

CHICAGO, BOSTON,
1st Nat. Bank Bldg. 60 State Street.

INVESTMENTS.

NEW YORK CITY

3% and 3½%

TAX EXEMPT BONDS.

T. W. STEPHENS & CO.,

2 Wall Street, New York

MUNICIPAL AND

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BONDS.**

**E. H. ROLLINS & SONS,
BOSTON.**

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F. R. FULTON & CO.,
Municipal Bonds,
171 LA SALLE STREET,
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Established 1885.

H. C. Speer & Company
159 La Salle St., Chicago.
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**MUNICIPAL AND
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W. J. HAYES & SONS,
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H. W. NOBLE & COMPANY
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BONDS

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STREET RAILWAY
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27-29 PINE STREET, NEW YORK.

Interest Paid on Daily and Time Deposits.

ERVIN & COMPANY,
BANKERS,

Members, New York Stock Exchange,
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yearly on July 1 from 1907 to 1918, inclusive. Certified check for \$2, payable to the village of Springville, required. Bonded debt, including this issue, \$71,282. Assessed valuation 1904, \$748,150.

Stockton, N. J.—Bond Election.—An election will be held April 11 (postponed from March 28) to vote on the question of issuing bonds for reservoir, water mains and fire apparatus.

Sudbury, Ont.—Debenture Sale.—On March 15 the \$5,078 10 5/8 debentures were awarded to Wm. C. Brent of Toronto at \$5,118 and interest. Following are the bids:

Wm. C. Brent, Toronto.....\$5,118 00 | O'Hara & Co., Toronto.....\$5,109 00
Stimson & Co., Toronto..... 5,113 60 | Wood, Gundy & Co., Toronto 5,100 00

* And interest.

Three Rivers, Mich.—No Bond Election.—We are advised that the report that this city would vote on the question of issuing \$30,000 water-works and electric-light-plant bonds is not correct, as no such proposition is before the people.

Troy, N. Y.—Bond Sale.—On March 31 this city sold \$59,855 12 4/5 1-20 year (serial) public-improvement bonds to N. W. Halsey & Co., New York City, at 104-8/88 and interest—a basis of about 8 1/4%. Date, April 1, 1905. Interest, semi-annual.

Trumbull County Road District, Ohio.—Bond Sale.—On April 4 the \$68,000 5 1/2-year (average) coupon road bonds described in V. 80, p. 1075, were awarded to the Security Savings Bank & Trust Co. of Toledo at 106-69 and interest. Following are the bids:

Sec. Sav. Bk. & Tr. Co., Toledo.....\$61,579 00	W. J. Hayes & Sons, Cleve.....\$61,685 00
Seasongood & Mayer, Cinclin..... 61,523 50	Well, Roth & Co., Cinclin..... 61,016 00
Denison, Prior & Co., Cleve..... 61,470 00	F. L. Fuller & Co., Cleveland..... 60,929 00
Land and Boston..... 61,470 00	Lamprecht Bros. & Co., Cleve..... 60,917 00
Union Sav. Bk. & Tr. Co., Cin. 61,364 00	New 1st Nat. B'k., Columbus..... 60,644 50
Hoehler & Cummings, Toledo 61,348 00	S. A. Kean, Chicago..... 60,630 00
W. E. Moss & Co., Detroit..... 61,191 83	W. H. Todd & Co., Cinclin..... 60,775 00
Hayden, Miller & Co., Cleve..... 61,194 00	

Wasco, Ore.—Bond Election.—An election will be held April 10 to vote on the question of issuing \$28,000 water, light and sewer bonds.

West Allis, Milwaukee County, Wis.—Bonds Voted.—The election March 25 resulted in favor of the propositions to issue \$60,000 water-main-extension and \$15,000 sewer bonds. The vote was 321 for and 73 against the propositions.

Westerly, R. I.—Bond Offering.—Proposals will be received until 3:30 P. M., April 17, at the office of the Town Clerk, for \$50,000 3 1/4% gold water-works-extension bonds. Denomination, \$1,000. Date, March 1, 1905. Interest semi-annually at the United States Mortgage & Trust Co., New York City, which company will certify as to the genuineness of the bonds. Maturity, March 1, 1935. Certified check for 2% of the amount of bonds bid for, payable to the Town Treasurer, required.

West Homestead, Pa.—Bond Election.—The Borough Council has passed an ordinance submitting to a vote of the people on May 8 a proposition to issue \$70,000 general-improvement bonds.

Winston Township, Forsyth County, N. C.—Bond Election.—An election will be held April 11 to vote on the question of issuing \$100,000 5 1/2-year bonds as a subscription to the capital stock of the Winston-Salem Southbound Railway Co. Bonds are to be dated Oct. 1, 1905. Denominations not less than \$100 nor more than \$1,000. Interest, semi-annual.

Yellow Springs, Greene County, Ohio.—Bond Sale.—On April 1 the three issues of 5 1/2 1-10 year (serial) bonds for sidewalks, curbs, gutters, etc., aggregating \$12,235 13, a description of which was given in V. 80, p. 1188, were awarded to P. E. Briggs & Co. of Cincinnati at 104-907 and interest—a basis of about 4%. Following are the bids:

P. S. Briggs & Co., Cinclin.....\$200 00	Lamprecht Bros. & Co., Cleve.....\$311 00
W. J. Hayes & Sons, Cleveland..... 432 00	Hoehler & Cummings, Toledo..... 278 80
Seasongood & Mayer, Cinclin..... 414 58	New 1st Nat. B'k., Columbus..... 361 75
Well, Roth & Co., Cinclin..... 391 00	City of Dayton..... 76 90
W. H. Todd & Co., Cinclin..... 335 00	Citizens' Bk. of Yellow Springs, Pa.

Yellowstone County (P. O. Billings), Mont.—Bond Offering.—Proposals will be received until 12 M., May 1, by the Board of Commissioners, for \$35,000 4 1/2 coupon Junction Bridge bonds. Denomination, \$1,000. Date, May 1, 1905. Interest semi-annually at the office of the County Treasurer or at the American Exchange National Bank, New York City. Maturity, May 1, 1925, subject to call after May 1, 1915. Accrued interest to be paid by purchaser. Certified check, drawn without conditions, for 5% of the amount of bonds advertised for sale, payable to W. O. Parker, Chairman Board of Commissioners, required. J. W. Fish is County Clerk.

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